

Market Price Considerations
Week Beginning
March 6, 2017

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NEAR TERM MARKET CONSIDERATIONS WEEK BEGINNING MARCH 6, 2017

This Weeks Select Summary Considerations:

- ✘ 10-Year US Treasury Yield: Moving in a sideways range between 2.3 – 2.5, potentially slightly bullish with a lower yield
- ✘ US Dollar Index: More weakness than strength presently, defining a trading range between 99 - 104
- ✘ CRB Index: Global macro forces in general remain supportive as global growth and reflationary forces slowly bear fruit
- ✘ \$WTIC Light Crude Oil: A very important indicator of a confirmed commodity breakout would be Light Crude Oil closing and holding above \$55 per barrel. Geo-economic and geopolitical issues seem to dominate price action. Technically this market appears in search of higher highs, fundamentals suggest some corrective price action should be anticipated
- ✘ Soybeans: More price weakness and ongoing consolidation has occurred since the week of February 13, 2017 than anticipated. Corrective price action appears to be underway. Potential price move toward the previous June 2016 \$12.08 per bushel high or higher is still in play
- ✘ Corn: The potential of achieving a price level of \$4.11- plus per bushel remains in play

NEAR TERM MARKET CONSIDERATIONS WEEK BEGINNING MARCH 6, 2017

Near Term Summary Considerations:

- ✘ Rice: Lagging demand increasingly problematic
 - + Overplanting in 2017 given present fundamentals would provide added market challenges
 - + Price will move in sympathy with grain prices and global economic momentum
 - + Rice producers overriding consideration for 2017 should be managing for a quality grain kernel
- ✘ Cotton: Complex price action underway with a bullish price objective into the 84-cent area stills remains in play. Fed verbal guidance and fiscal and trade policy considerations appear to have created some near term headwinds for cotton market prices
- ✘ Wheat: Price action a little spastic, but bullish price potential to \$4.95 still a possibility
- ✘ SPY SPDR S&P 500 ETF: Bullish price action and positive trend, prices can always correct or consolidate and give back some of their gains
- ✘ QQQ NASDAQ Power Shares: Another good week, corrective price action needed, but not required
- ✘ EFA iShares ETF - Global Equities Excluding U.S. and Canada: Building momentum and price strength
- ✘ EEM iShares ETF, Emerging Market Equities: Slight pause, but momentum remains positive

\$UST10Y – 10 Year US Treasury Yield

Monthly Charts - Presentation

This Week

Primary Consideration:

- **Near term yield remains in a sideways range between 2.3 – 2.5. This week potentially slightly bullish with a lower yield**
- This is a market that likely builds a trading range for the next one to two years with Global Government and Central Bank intervention and unfolding global events defining potential upside with a potential top at 3-possibly higher
- As global events unfold (economic, political, social, etc.) chart activity will provide guidance
- Present market structure suggests financial institutions and borrowers are winners at these levels
- Some suggest the 35 year bull bond market will be over with a yield that holds above 2.6, others at 3.0; Actually, global fiscal and monetary policy market intervention likely make picking these points very premature
- This is a market that could simply move sideways for a few years and even revisit the previous low or make a new low

\$UST10Y 10-Year US Treasury Yield (EOD) INDX

3-Mar-2017

Open 2.36 High 2.49 Low 2.36 Close 2.49 Chg +0.18 (+7.79%) ▲

© StockCharts.com

RSI(14) 62.80

\$UST10Y (Weekly) 2.49
BB(20,2,0) 1.84 - 2.33 - 2.82
PIVOTS 0.91, 1.68, 2.14, 2.91, 3.37
Volume undef

Chart 1. \$UST10Y - 10-Year US Treasury Yield, Weekly Chart, 2014 - Mar. 3, 2017



\$UST10Y 10-Year US Treasury Yield (EOD) INDX

© StockCharts.com

3-Mar-2017

Open 2.49 High 2.49 Low 2.49 Close 2.49 Chg +0.00 (+0.00%)

RSI(14) 56.66

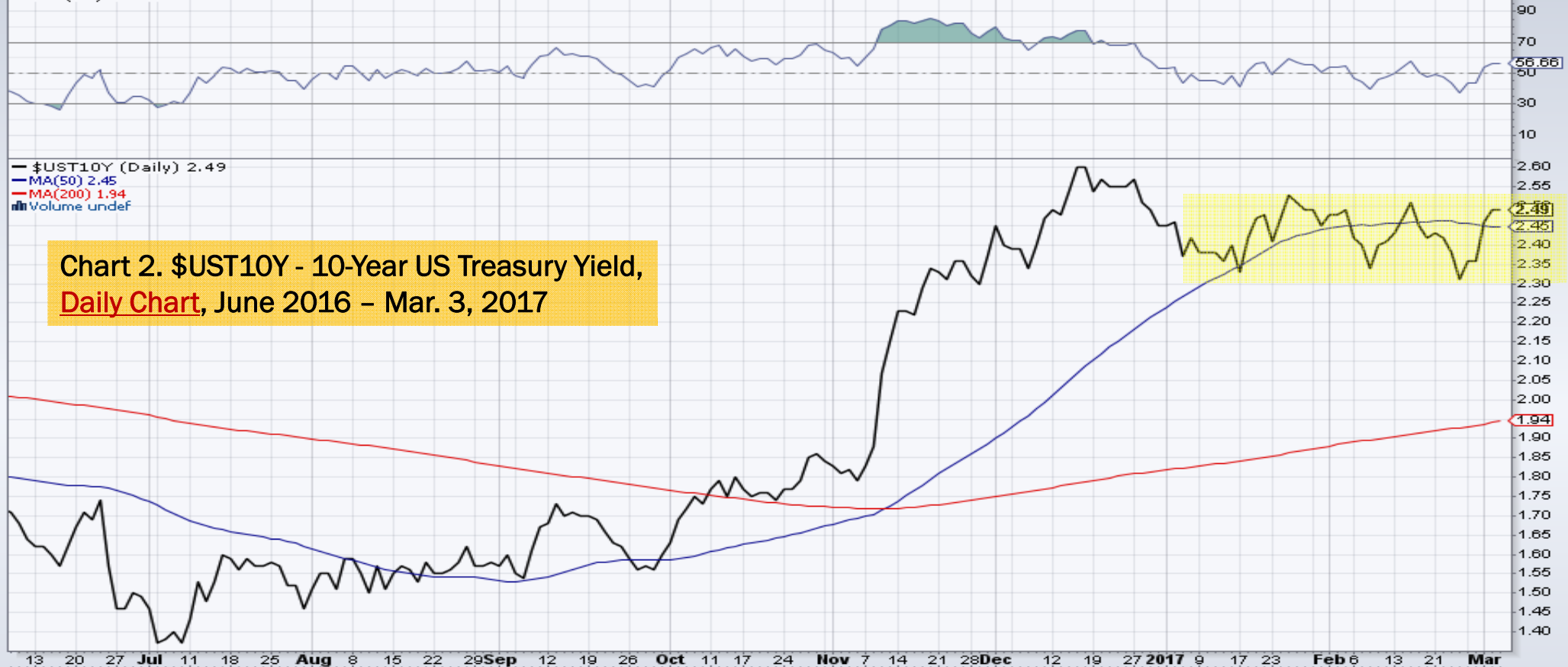


Chart 2. \$UST10Y - 10-Year US Treasury Yield, Daily Chart, June 2016 - Mar. 3, 2017



\$UST10Y 10-Year US Treasury Yield (EOD) INDX

© StockCharts.com

3-Mar-2017

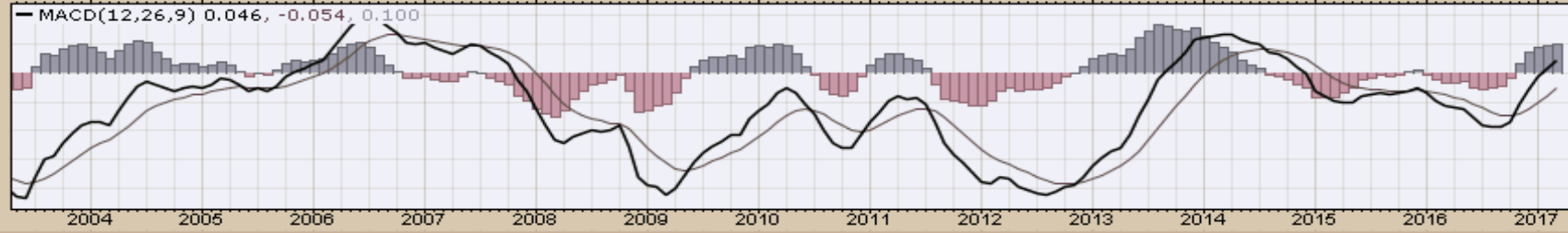
Open 2.46 High 2.49 Low 2.46 Close 2.49 Chg +0.13 (+5.51%) ▲

▲ RSI(14) 60.43

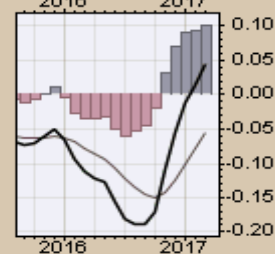


▲ \$UST10Y (Monthly) 2.49
BB(20,2,0) 1.34 - 2.01 - 2.67
PIVOTS 0.91, 1.68, 2.14, 2.91, 3.37
CHANDLR(22,3,0) 1.79
Volume undef

Chart 3. \$UST10Y - 10-Year US Treasury Yield, **Daily Chart**, 2004 - Mar. 3, 2017



MACD(12,26,9) 0.046, -0.054, 0.100



US Dollar Index

Weekly, Daily, and Monthly Charts

This Week

Primary Considerations:

- More weakness than strength presently
- Defining a trading range 99 -104
- **The following determines sideways consolidation for a period or a resumption of the dollar's move to the upside:**
 - **2017 European Union management/mismanagement a key factor in dollar strength or weakness in the year ahead with next major test being the French Elections**
 - **Bigger Picture: Global interventionist Government and Central Bank activities will define dollar strength or weakness over the next 3 to 12 months, including President Trump's currency, trade, regulatory policy objectives**

\$USD US Dollar Index - Cash Settle (EOD) ICE

© StockCharts.com

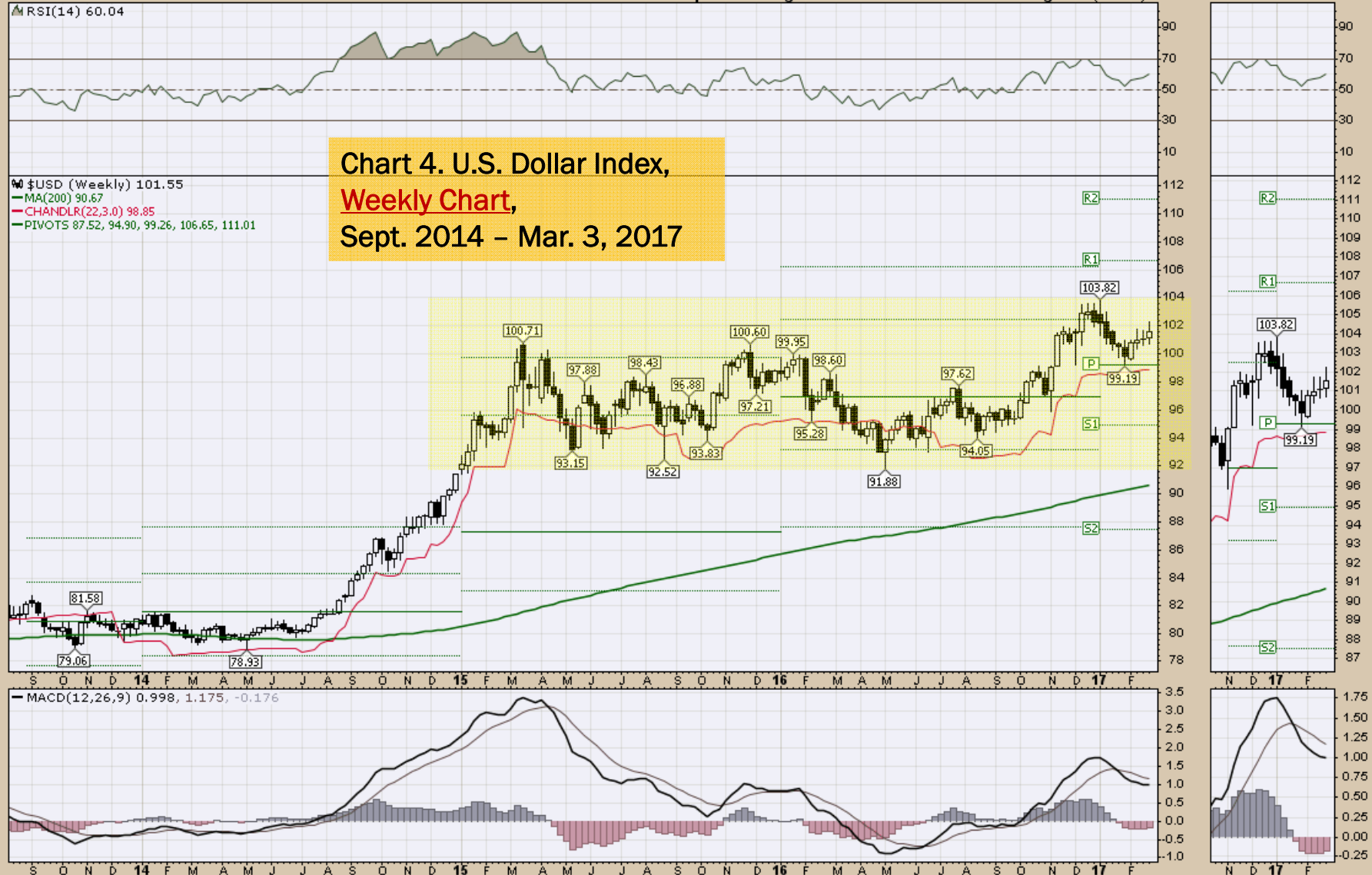
3-Mar-2017

Open 101.15 High 102.27 Low 100.68 Close 101.55 Chg +0.46 (+0.45%)

RSI(14) 60.04

W \$USD (Weekly) 101.55
MA(200) 90.67
CHANDLR(22,3,0) 98.85
PIVOTS 87.52, 94.90, 99.26, 106.65, 111.01

Chart 4. U.S. Dollar Index,
Weekly Chart,
Sept. 2014 - Mar. 3, 2017



\$USD US Dollar Index - Cash Settle (EOD) ICE
3-Mar-2017

© StockCharts.com

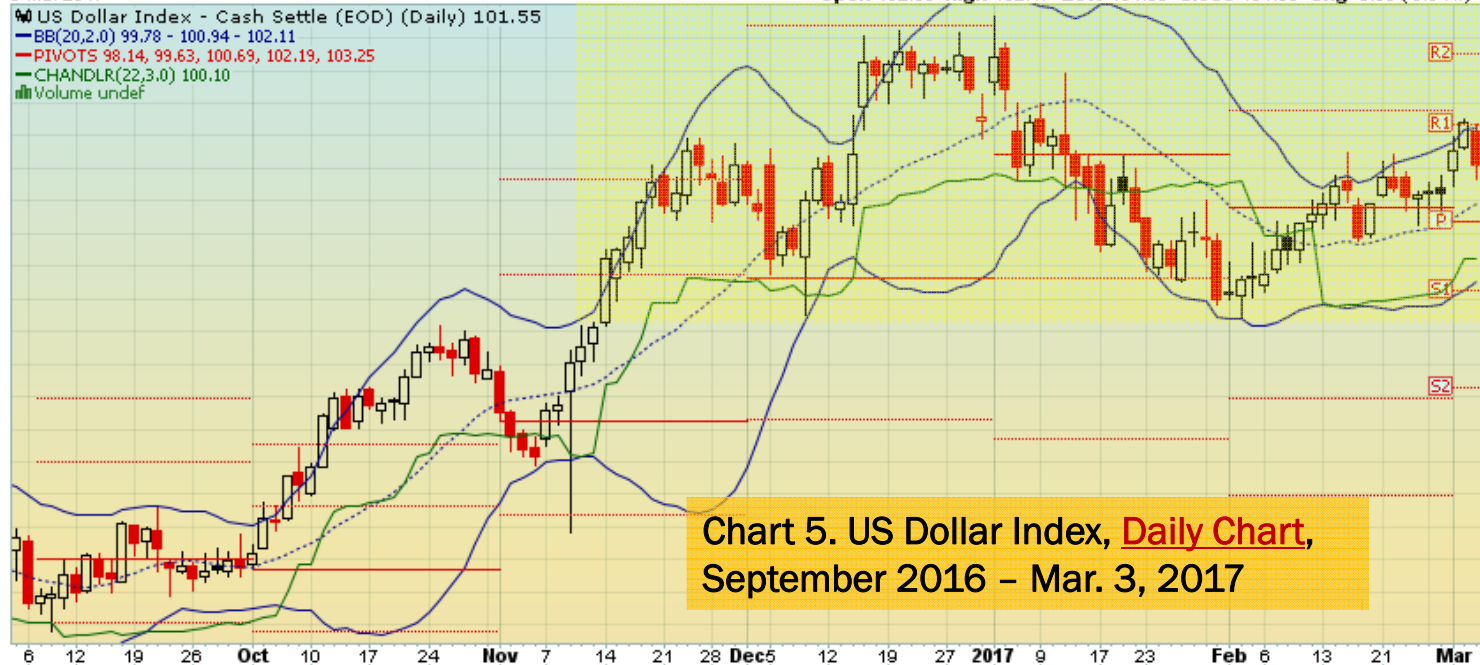
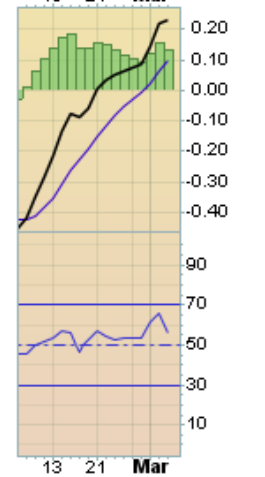
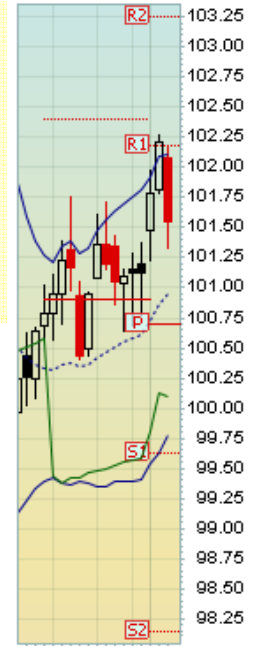
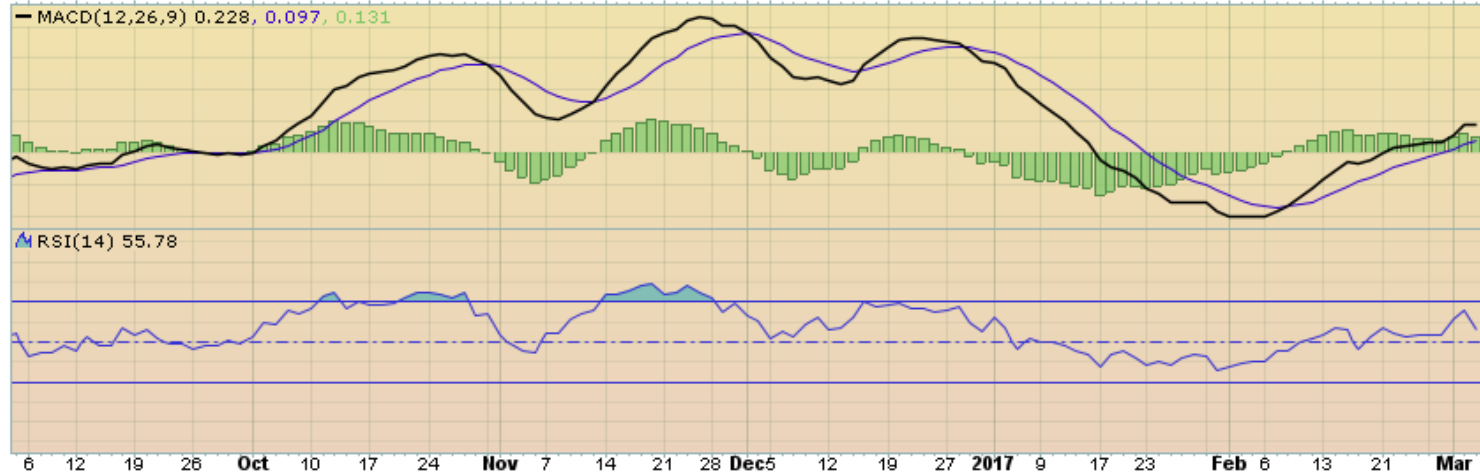


Chart 5. US Dollar Index, **Daily Chart**,
September 2016 – Mar. 3, 2017



3-Mar-2017

Open 101.47 High 102.27 Low 101.22 Close 101.55 Chg +0.42 (+0.41%)▲

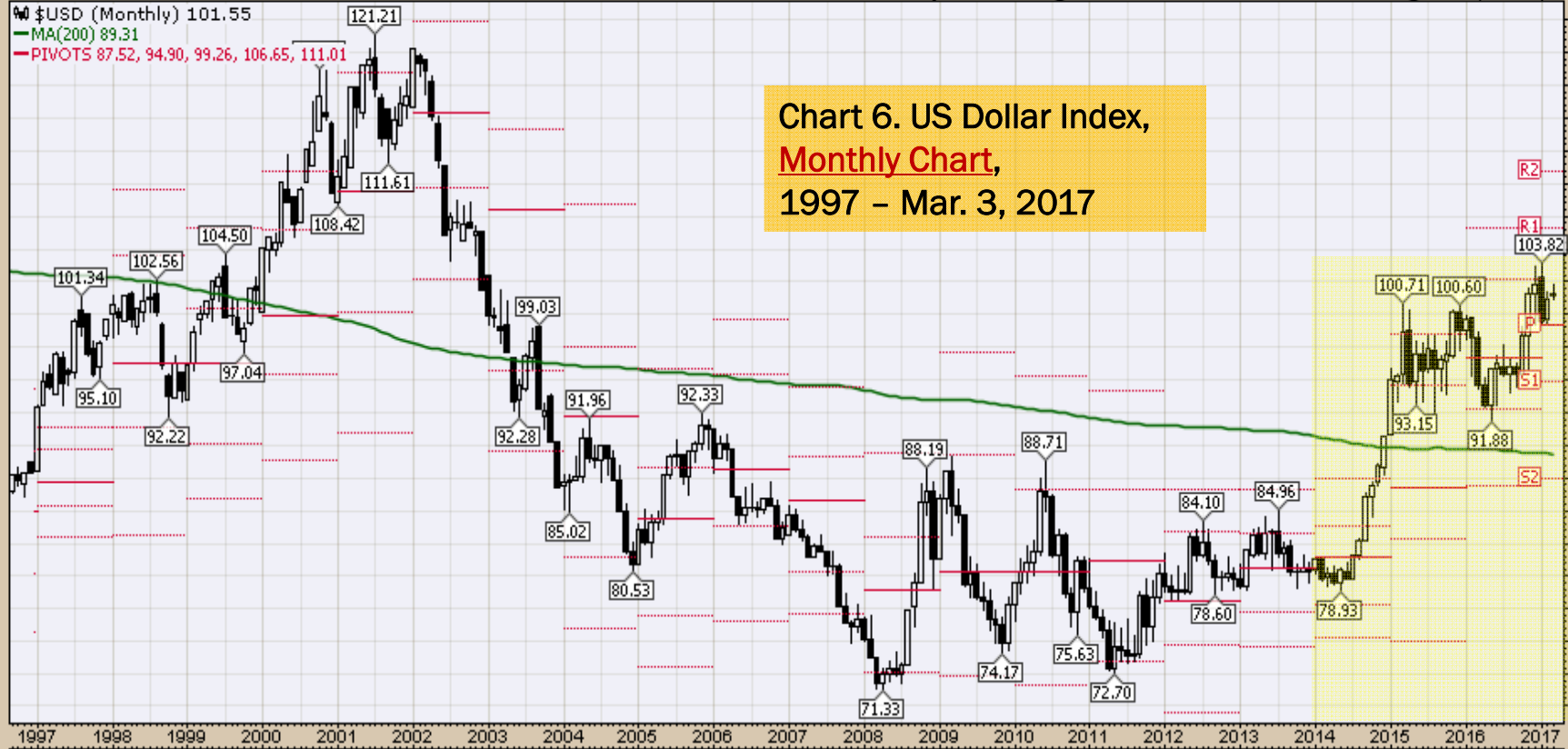
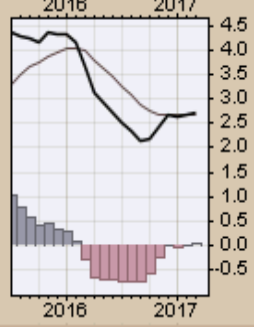
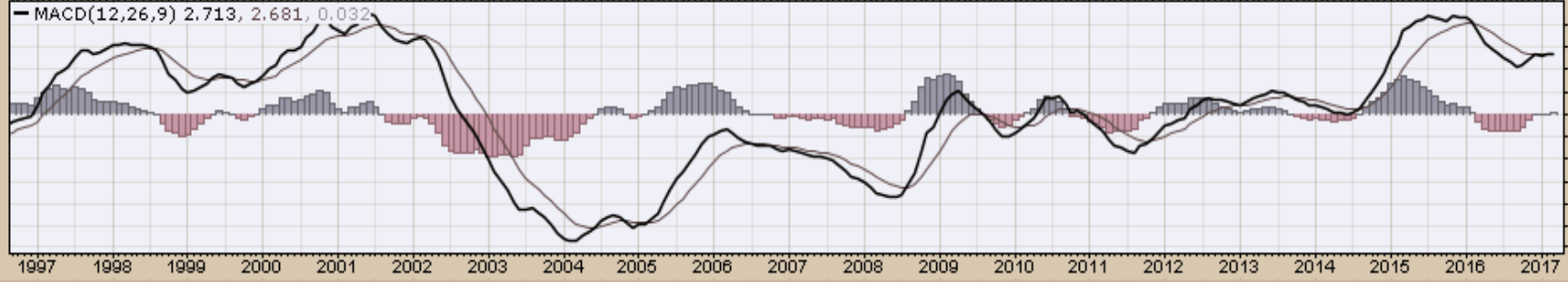
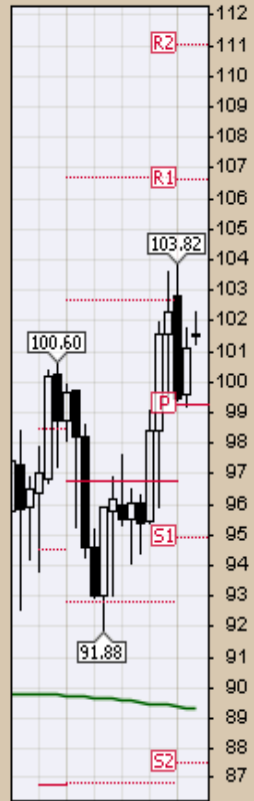


Chart 6. US Dollar Index, Monthly Chart, 1997 - Mar. 3, 2017



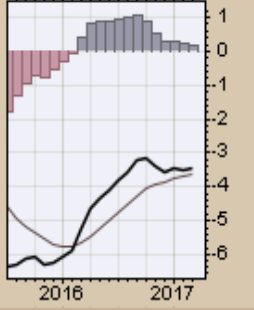
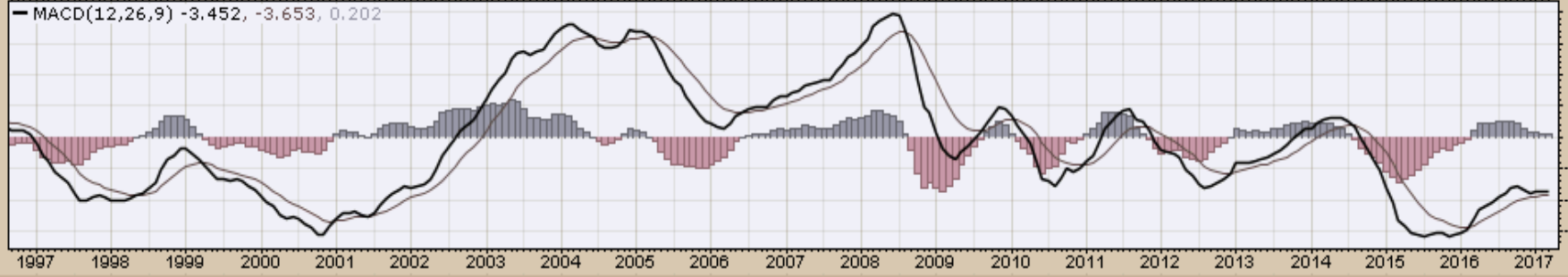
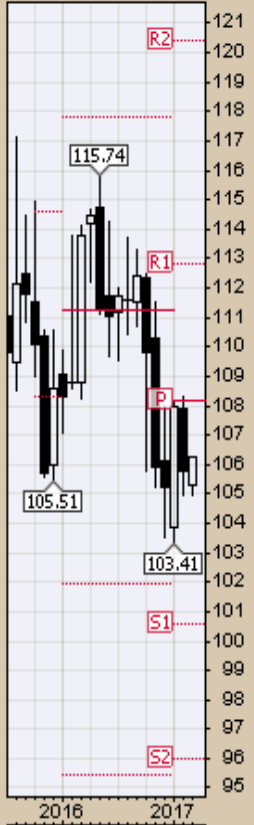
Select Currency Charts
Monthly Charts

\$XEU Euro - Philadelphia INDX

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3-Mar-2017

Open 105.27 High 106.25 Low 104.95 Close 106.22 Chg +0.45 (+0.42%) ▲



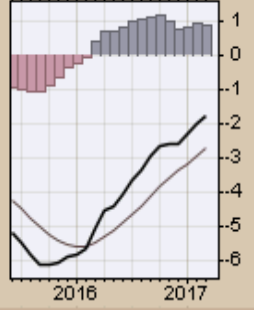
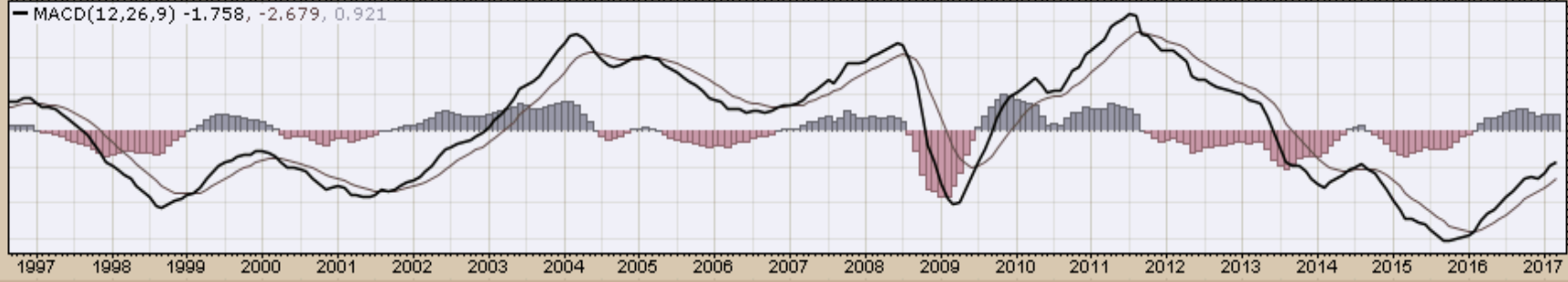
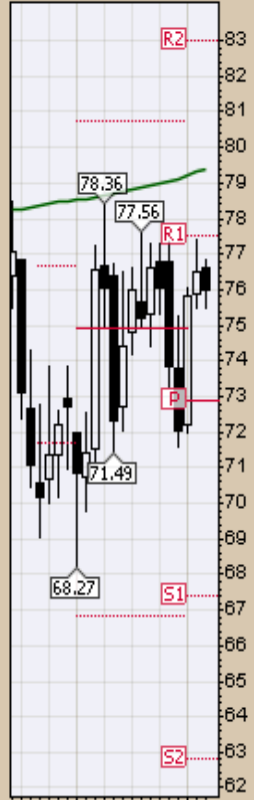
\$XAD Australian Dollar - Philadelphia INDX
 3-Mar-2017

© StockCharts.com

Open 76.59 High 76.86 Low 75.49 Close 75.99 Chg -0.52 (-0.68%)

\$XAD (Monthly) 75.99
 MA(200) 79.39
 PIVOTS 62.80, 67.42, 72.89, 77.50, 82.97

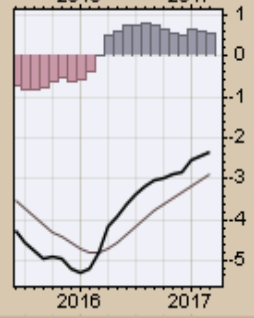
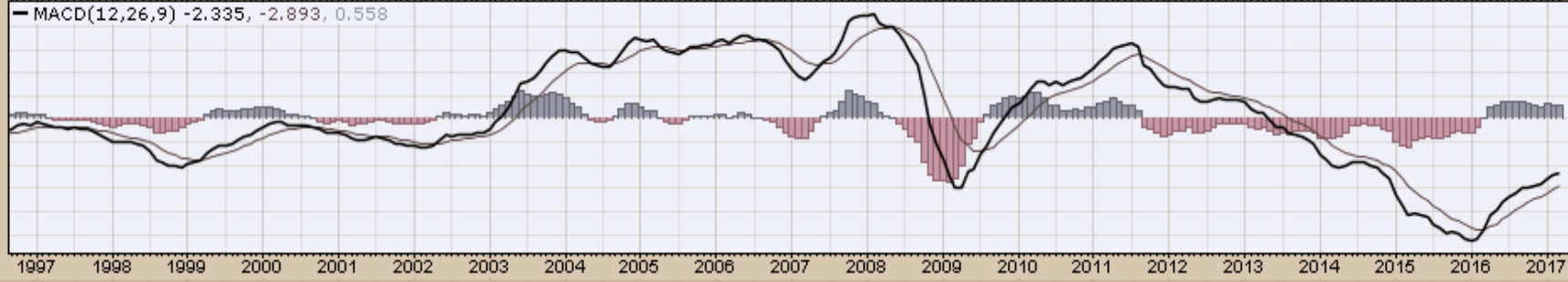
**Chart 8. Australian Dollar Monthly Chart,
 1997 - Mar. 3, 2017**
 Slowly building momentum



Open 75.07 High 75.20 Low 74.42 Close 74.79 Chg -0.39 (-0.52%)



Chart 9. Canadian Dollar Monthly Chart 1997 - Mar. 3, 2017
 Presently consolidating, more strength than weakness as the year progresses



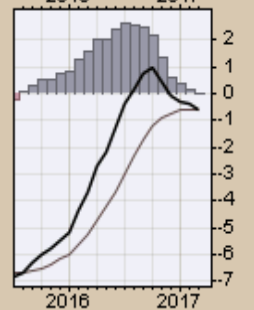
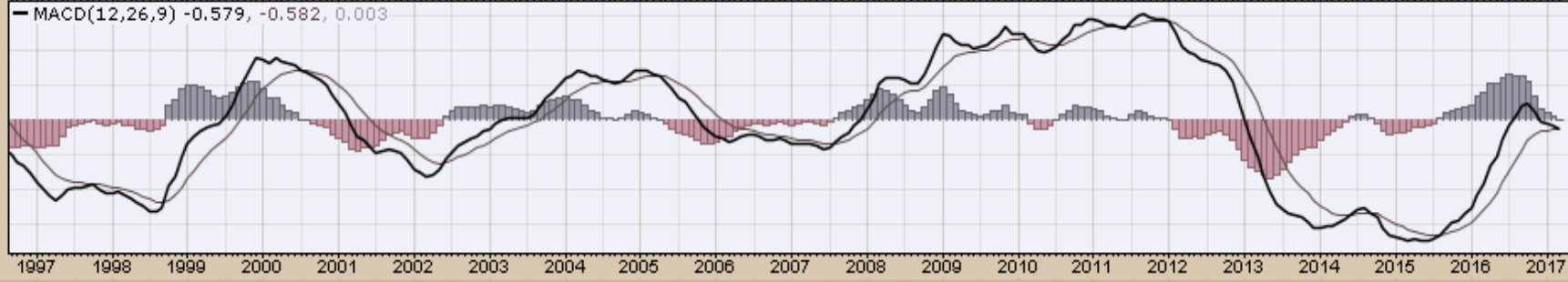
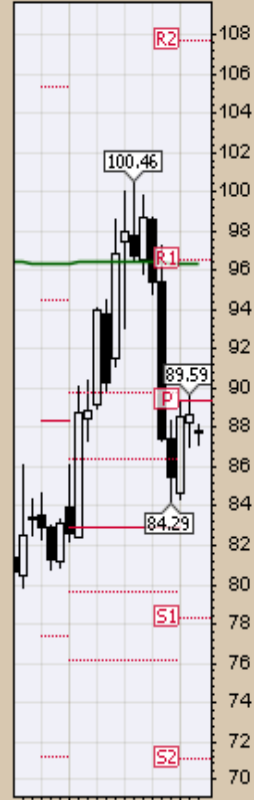
\$XJY Japanese Yen - Philadelphia INDX
3-Mar-2017

© StockCharts.com

Open 87.88 High 88.13 Low 87.15 Close 87.69 Chg -0.96 (-1.08%)



Chart 10. Japanese Yen Monthly Chart
1997 - Mar. 3, 2017
Trend remains down



\$XBP British Pound - Philadelphia INDX

3-Mar-2017

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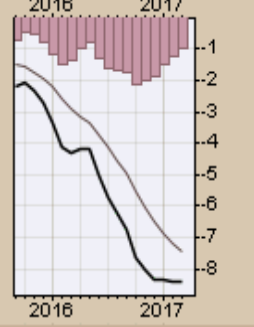
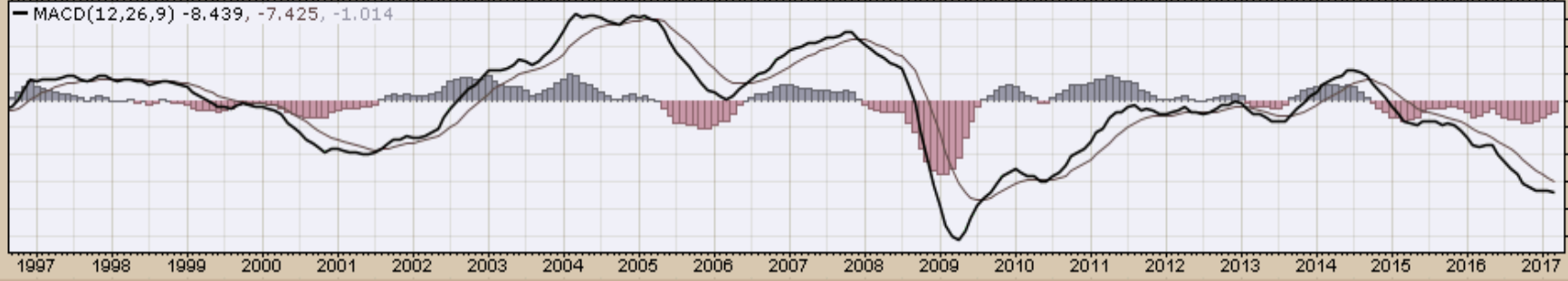
Open 123.06 High 123.29 Low 122.25 Close 122.94 Chg -0.89 (-0.72%)



Chart 11. British Pound, Monthly Chart

1997 - Mar. 3, 2017

Slight correction underway before heading lower



Select Equity and Transportation Charts
Monthly Charts

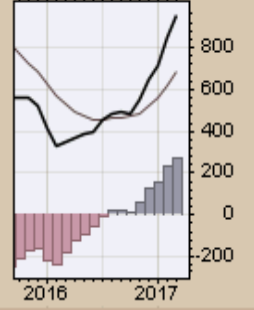
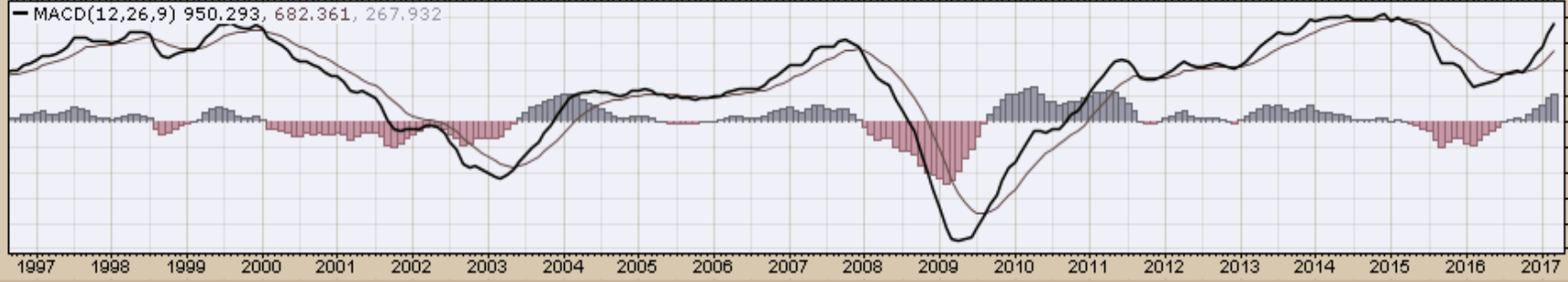
\$INDU Dow Jones Industrial Average INDX
3-Mar-2017

© StockCharts.com

Open 20957.29 High 21169.11 Low 20953.86 Close 21005.71 Volume 968.3M Chg +193.47 (+0.93%) ▲

\$INDU (Monthly) 21005.71
MA(200) 12406.40
PIVOTS 13863.19, 16812.90, 18400.26, 21349.97, 22937.34

Chart 12. Dow Jones, Monthly Chart, 1997 - Mar. 3, 2017
Trend remains up



\$TRAN Dow Jones Transportation Average INDX

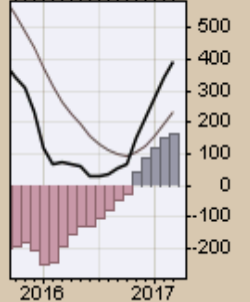
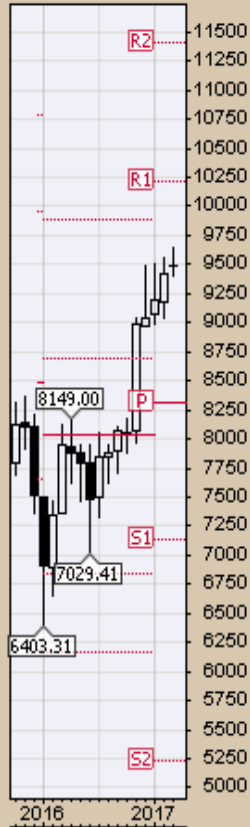
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3-Mar-2017

Open 9481.25 High 9639.33 Low 9400.83 Close 9491.61 Volume 187.6M Chg +71.75 (+0.76%)▲

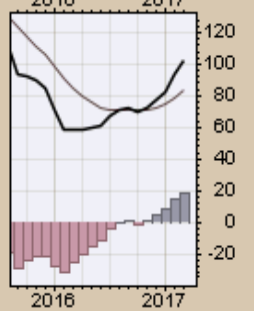
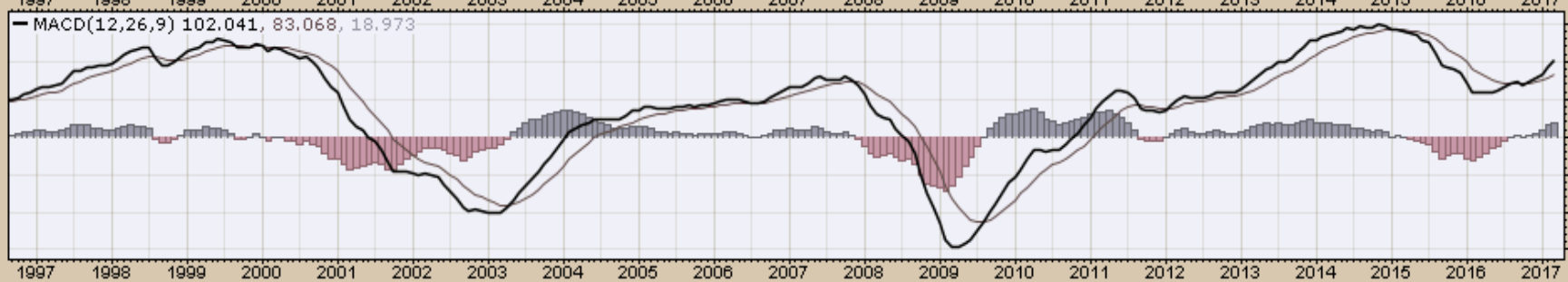
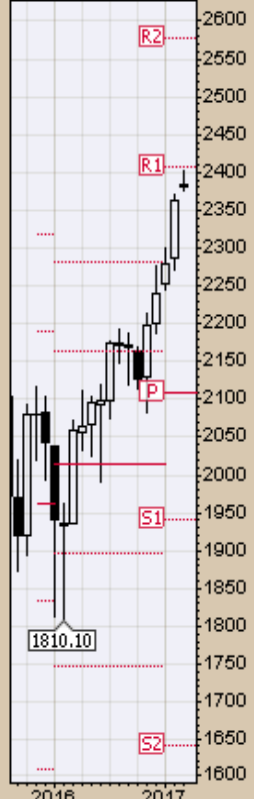
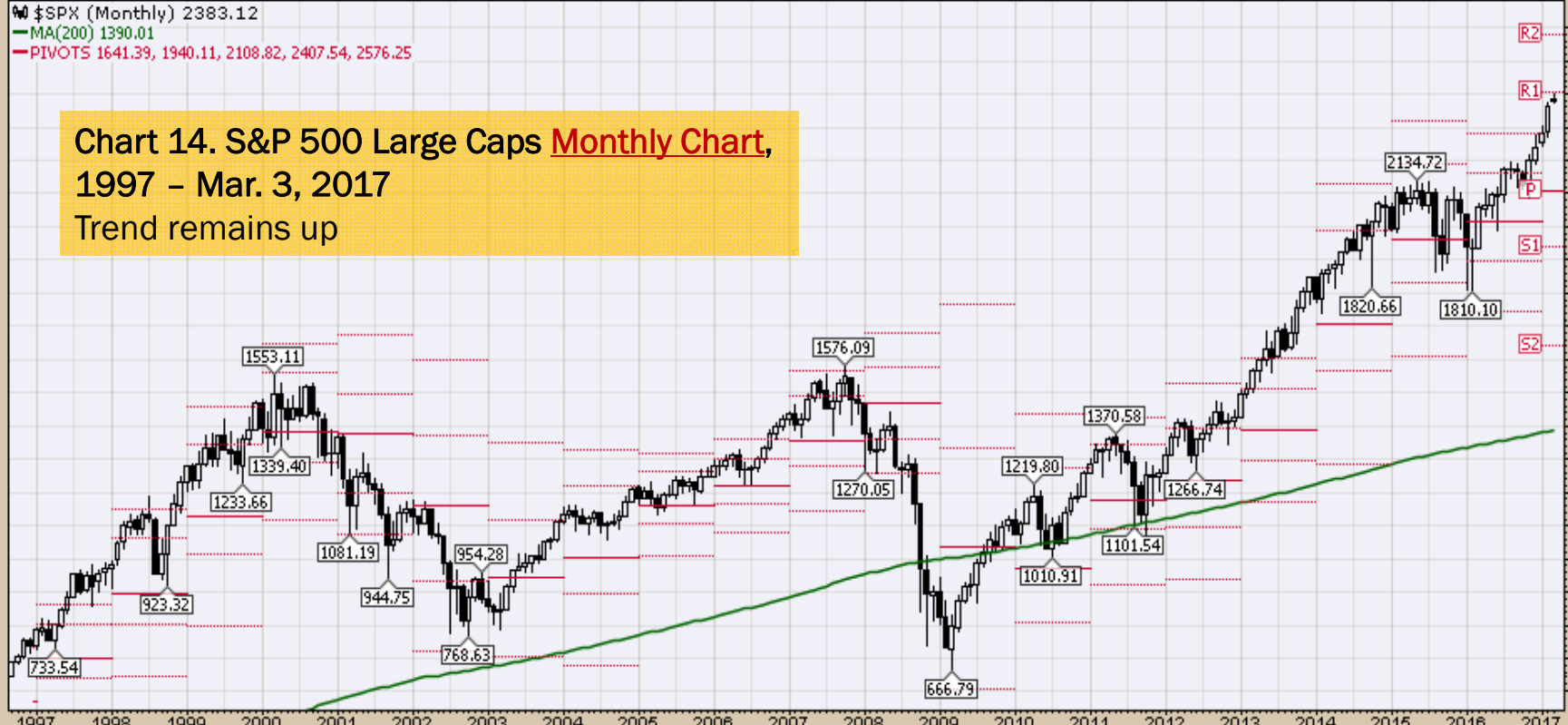
\$TRAN (Monthly) 9491.61
MA(200) 4869.13
PIVOTS 5225.52, 7134.71, 8312.50, 10221.69, 11399.48

Chart 13. Dow Transports Monthly Chart, 1997 - Mar. 3, 2017
Trend remains up



\$SPX (Monthly) 2383.12
MA(200) 1390.01
PIVOTS 1641.39, 1940.11, 2108.82, 2407.54, 2576.25

Chart 14. S&P 500 Large Caps **Monthly Chart**,
1997 - Mar. 3, 2017
Trend remains up



\$COMPQ Nasdaq Composite INDX

3-Mar-2017

Open 5874.86 High 5911.79 Low 5841.47 Close 5870.75 Volume 6.1B Chg +46.31 (+0.78%) ▲

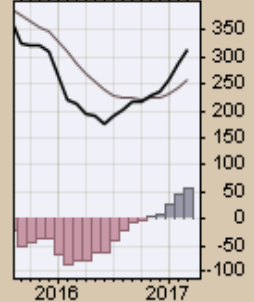
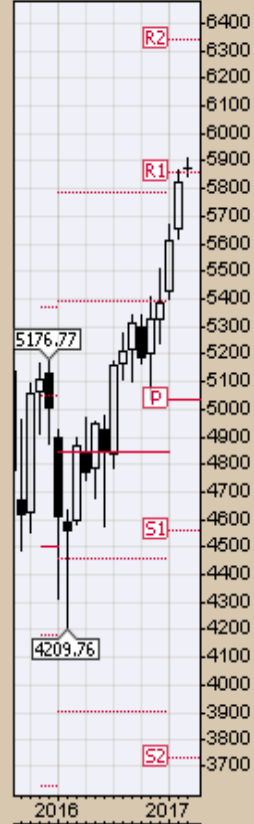
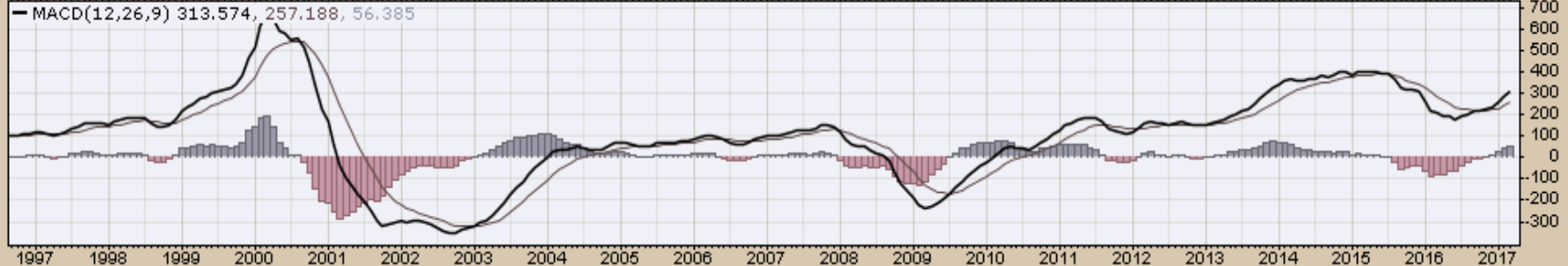
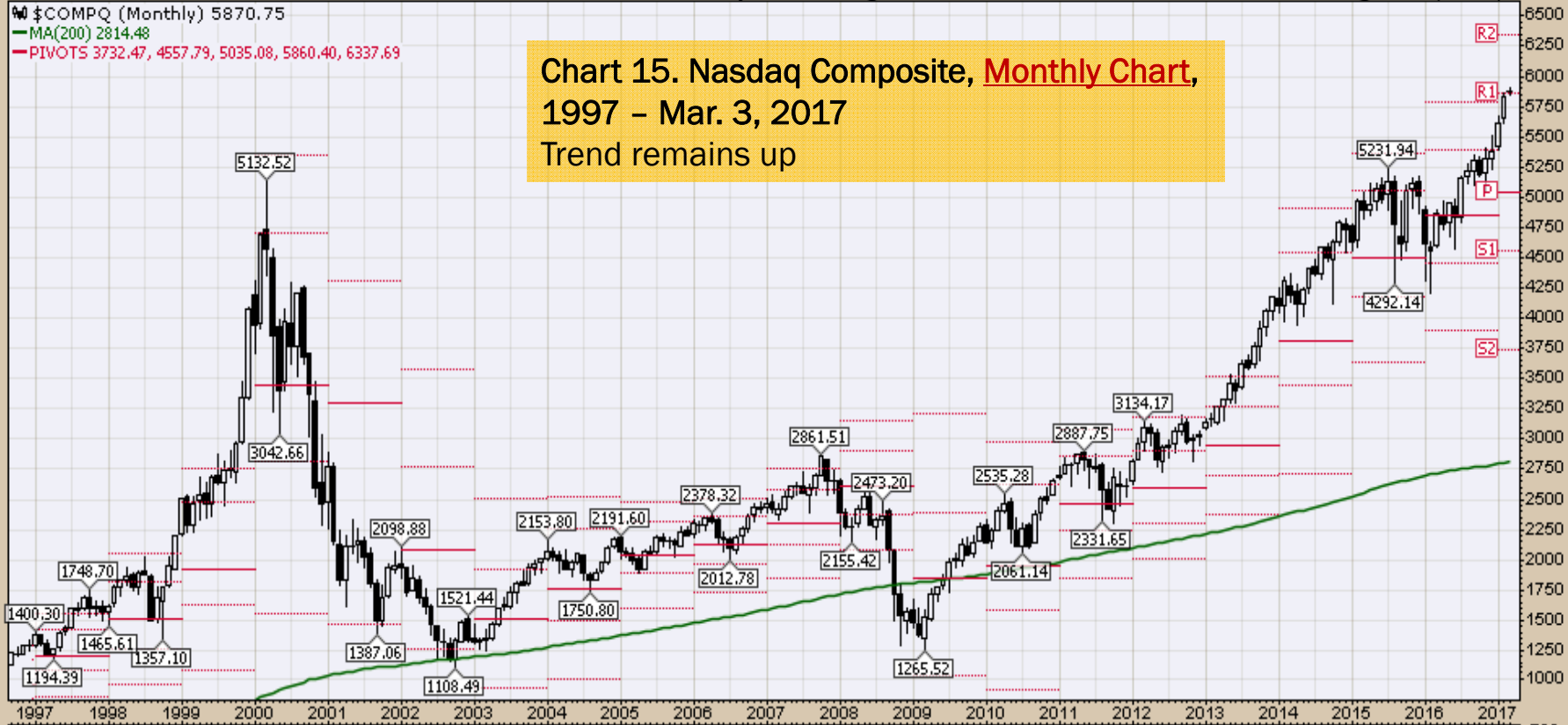
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\$COMPQ (Monthly) 5870.75

MA(200) 2814.48

PIVOTS 3732.47, 4557.79, 5035.08, 5860.40, 6337.69

Chart 15. Nasdaq Composite, **Monthly Chart**,
1997 - Mar. 3, 2017
Trend remains up

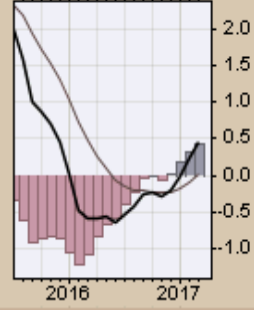
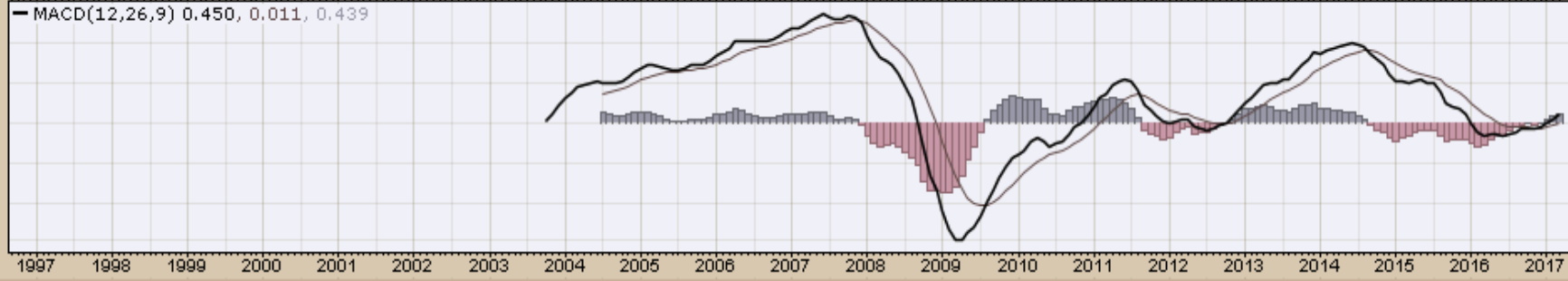
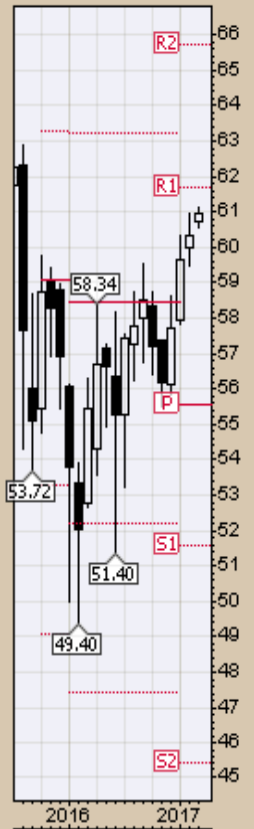
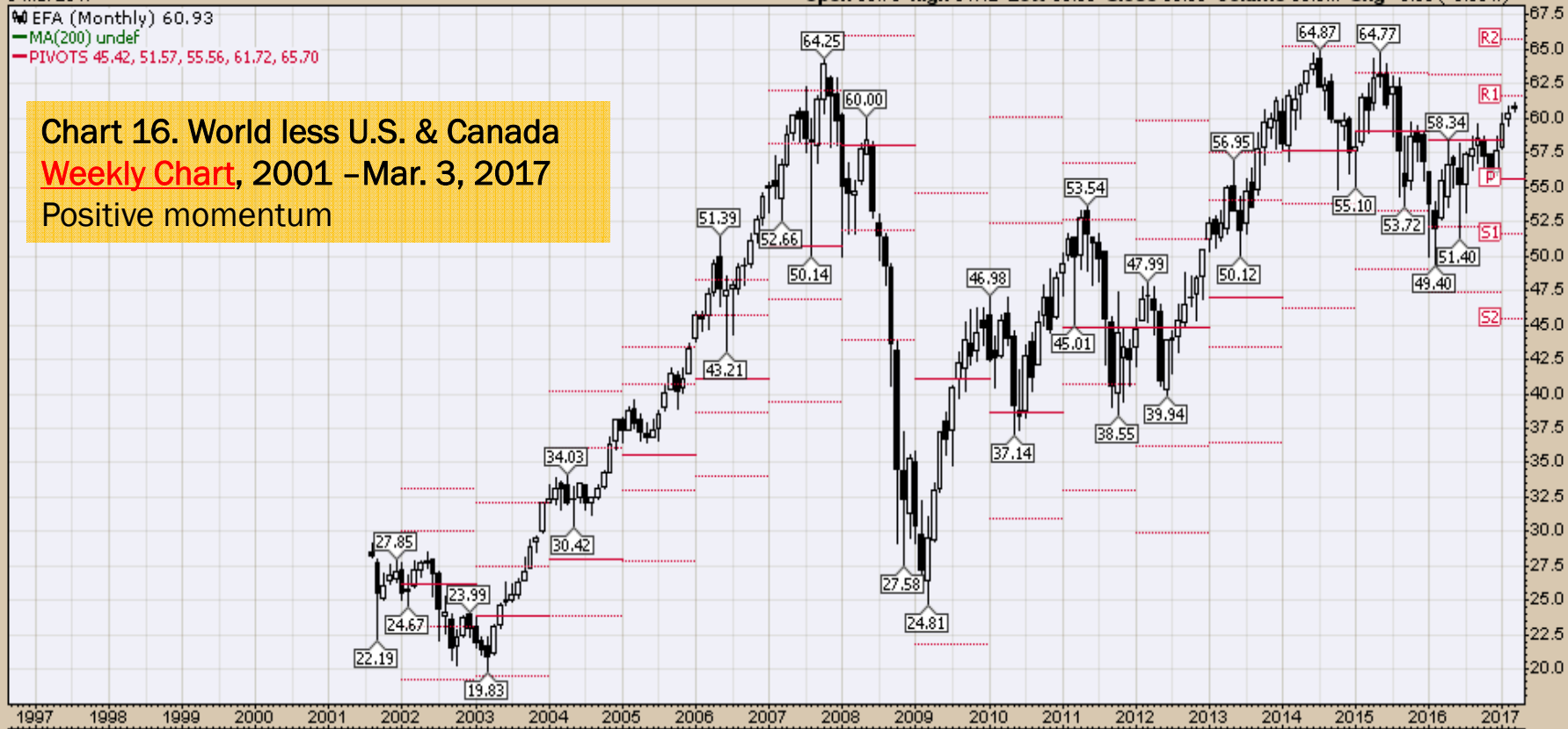


Select Global Equity Charts

Open 60.75 High 61.12 Low 60.56 Close 60.93 Volume 55.8M Chg +0.59 (+0.98%) ▲

EFA (Monthly) 60.93
MA(200) undef
PIVOTS 45.42, 51.57, 55.56, 61.72, 65.70

Chart 16. World less U.S. & Canada
Weekly Chart, 2001 - Mar. 3, 2017
Positive momentum



Open 38.30 High 38.60 Low 37.89 Close 38.19 Volume 212.5M Chg +0.20 (+0.53%)▲

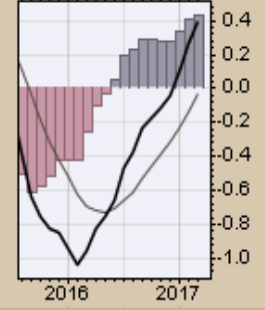
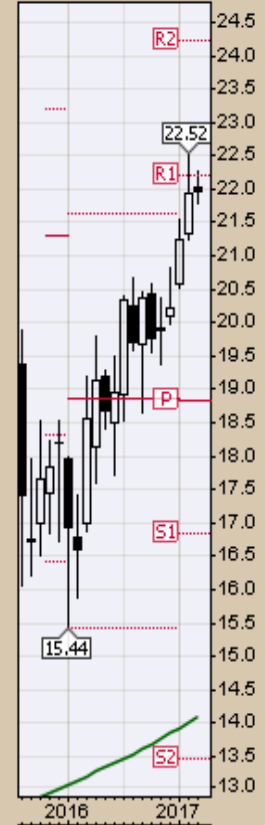
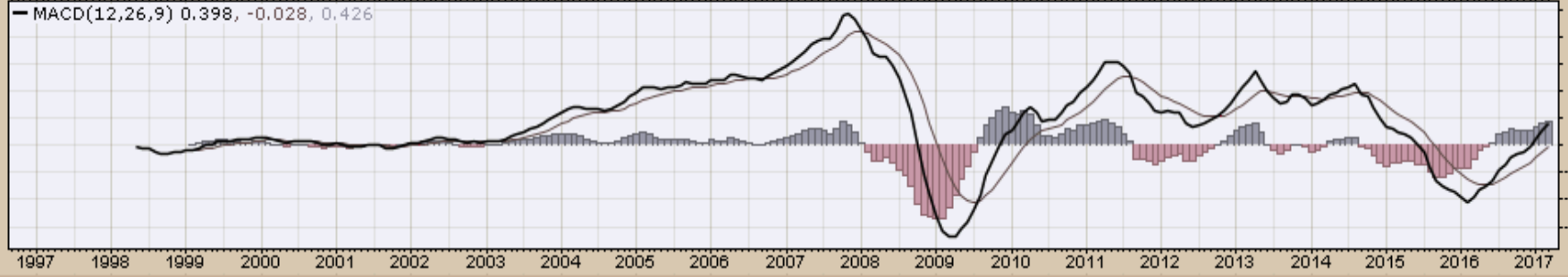
EEM (Monthly) 38.19
MA(200) 28.01
PIVOTS 22.53, 28.77, 33.33, 39.57, 44.12

Chart 17. Emerging Markets **Monthly Chart**, 1997 - Mar. 3, 2017
Slight pause, momentum remains positive



EWA (Monthly) 21.98
MA(200) 14.10
PIVOTS 13.45, 16.84, 18.83, 22.22, 24.21

Chart 18. Australia **Monthly Chart**,
1997 - Mar. 3, 2017
Positive bullish momentum

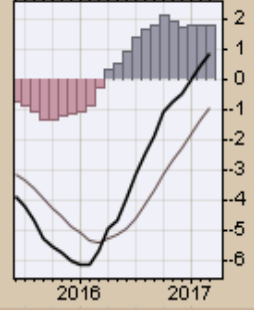
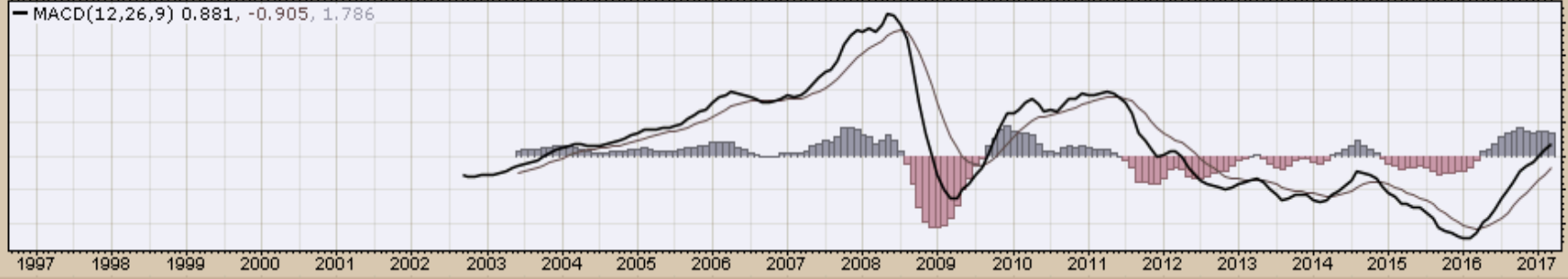
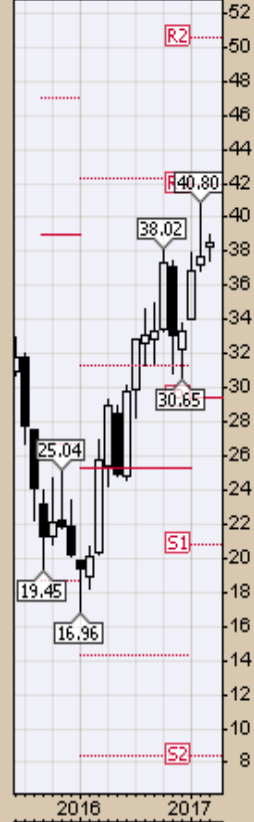
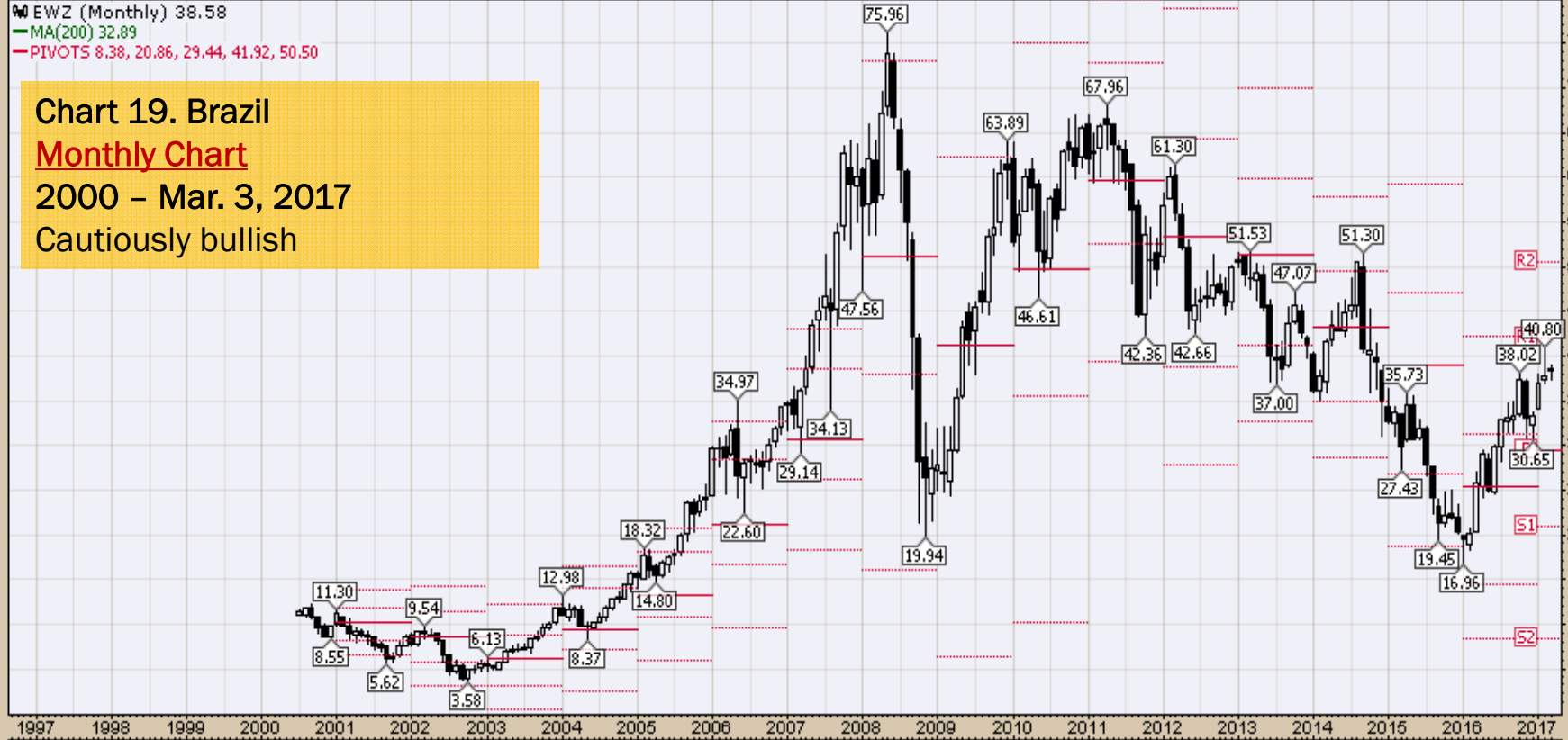


3-Mar-2017

Open 38.30 High 39.00 Low 37.41 Close 38.58 Volume 58.2M Chg +0.85 (+2.25%) ▲

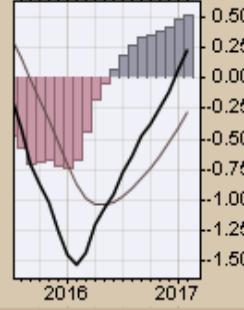
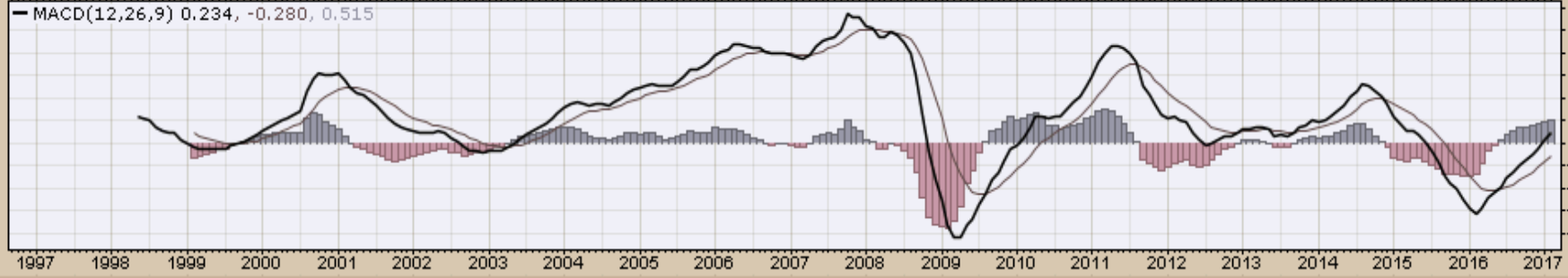
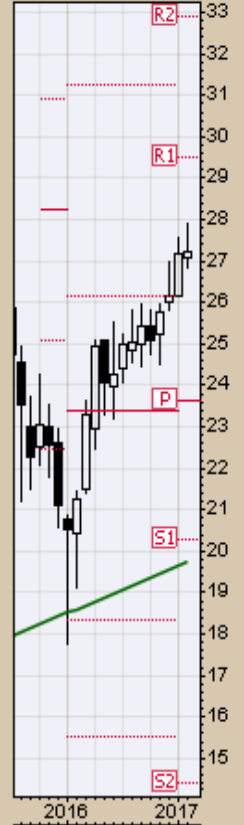
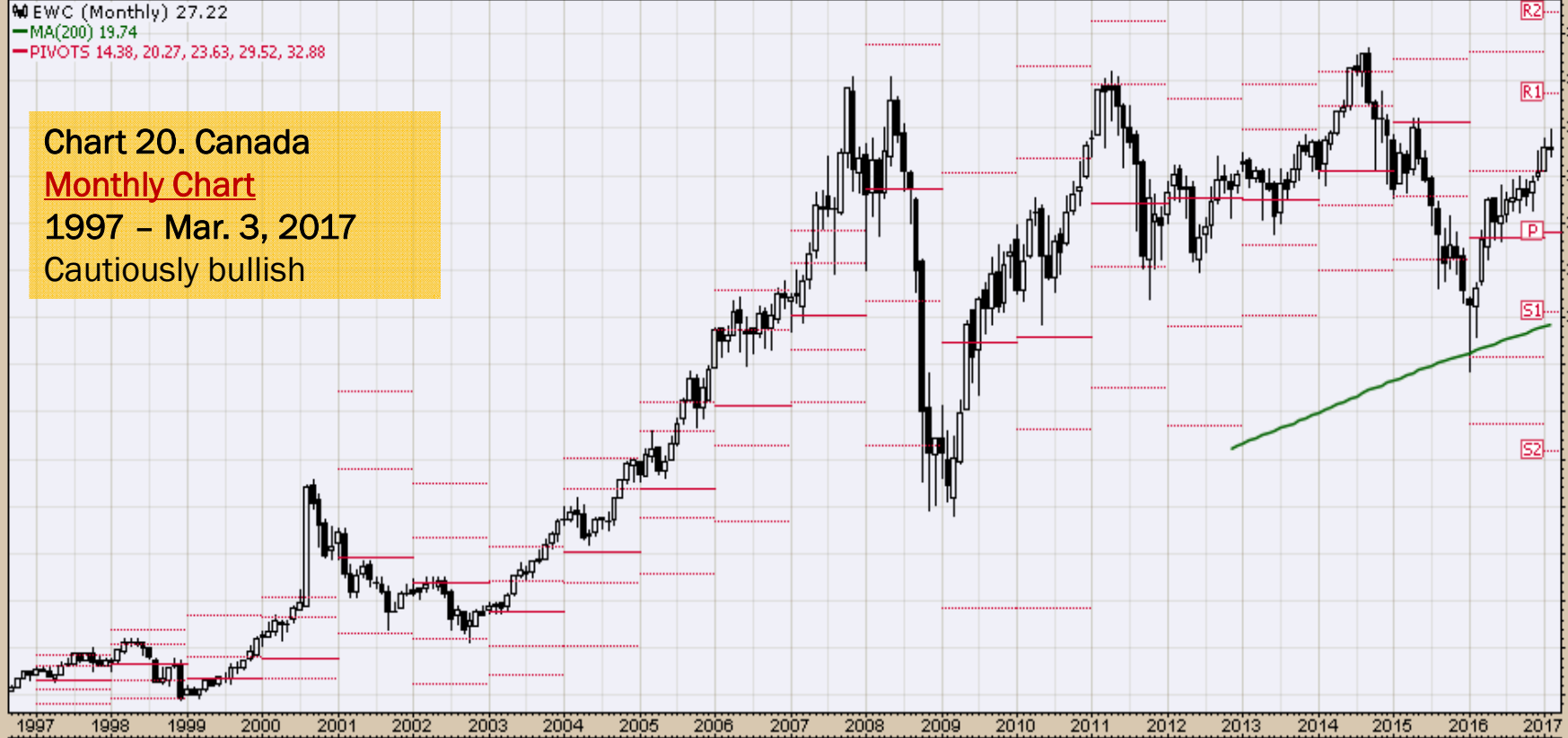
EWZ (Monthly) 38.58
MA(200) 32.89
PIVOTS 8.38, 20.86, 29.44, 41.92, 50.50

Chart 19. Brazil
Monthly Chart
2000 - Mar. 3, 2017
Cautiously bullish



EWC (Monthly) 27.22
MA(200) 19.74
PIVOTS 14.38, 20.27, 23.63, 29.52, 32.88

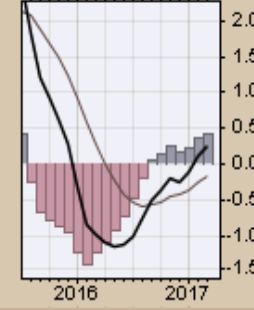
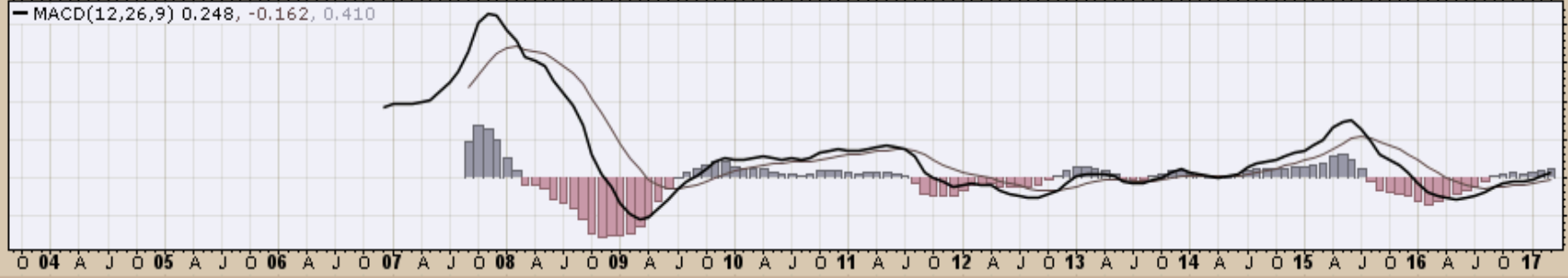
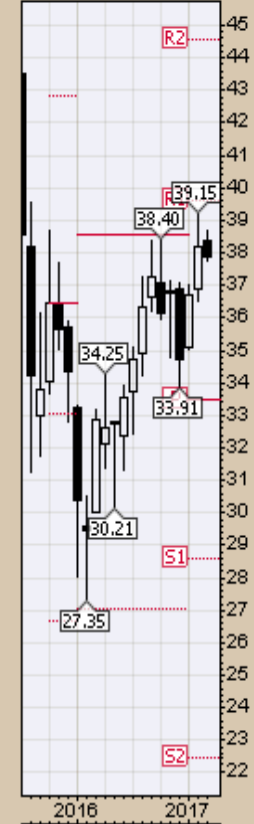
Chart 20. Canada
Monthly Chart
1997 - Mar. 3, 2017
Cautiously bullish



Open 38.37 High 38.68 Low 37.77 Close 37.87 Volume 47.9M Chg -0.33 (-0.86%)

FXI (Monthly) 37.87
MA(200) undef
PIVOTS 22.43, 28.57, 33.48, 39.62, 44.53

Chart 21. China Monthly Chart,
2004 - Mar. 3, 2017
Consolidation gains. economic
momentum remains positive



Open 46.54 High 48.17 Low 46.40 Close 47.96 Volume 13.2M Chg +1.88 (+4.08%) ▲

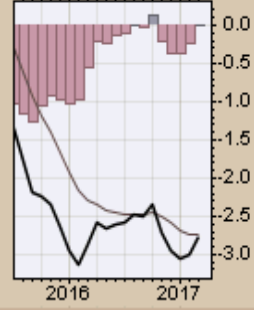
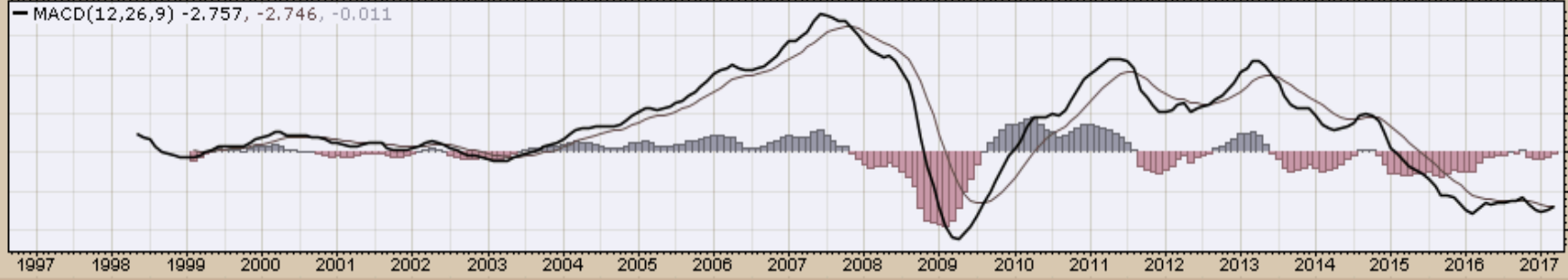
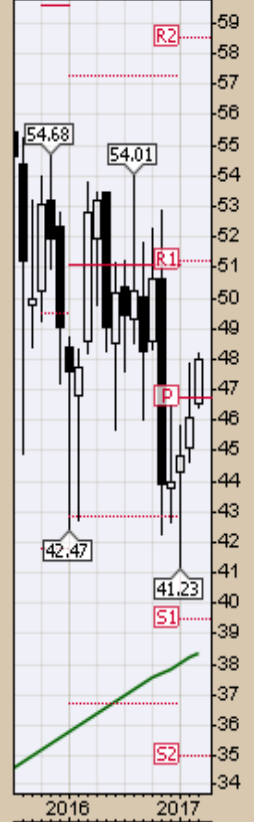
EWV (Monthly) 47.96
MA(200) 38.39
PIVOTS 34.98, 39.47, 46.74, 51.24, 58.50

Chart 22. Mexico

Monthly Chart

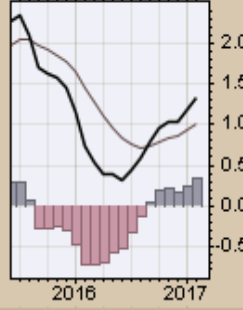
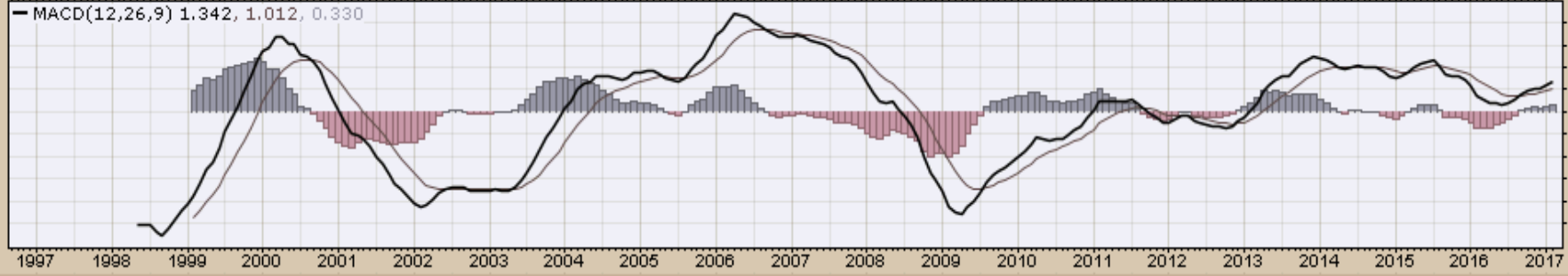
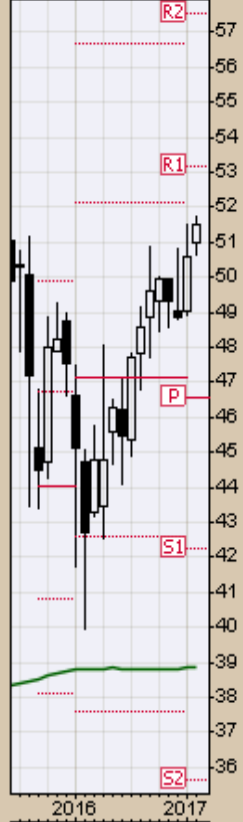
1997 - Mar. 3, 2017

Possible bottom formed, building momentum



EWJ (Monthly) 51.52
MA(200) 38.85
PIVOTS 35.61, 42.24, 46.56, 53.19, 57.51

Chart 23. Japan
Monthly Chart
1997 - Mar. 3, 2017
Building strength



3-Mar-2017

Open 20.45 High 20.80 Low 20.16 Close 20.56 Volume 28.4M Chg +0.39 (+1.93%) ▲

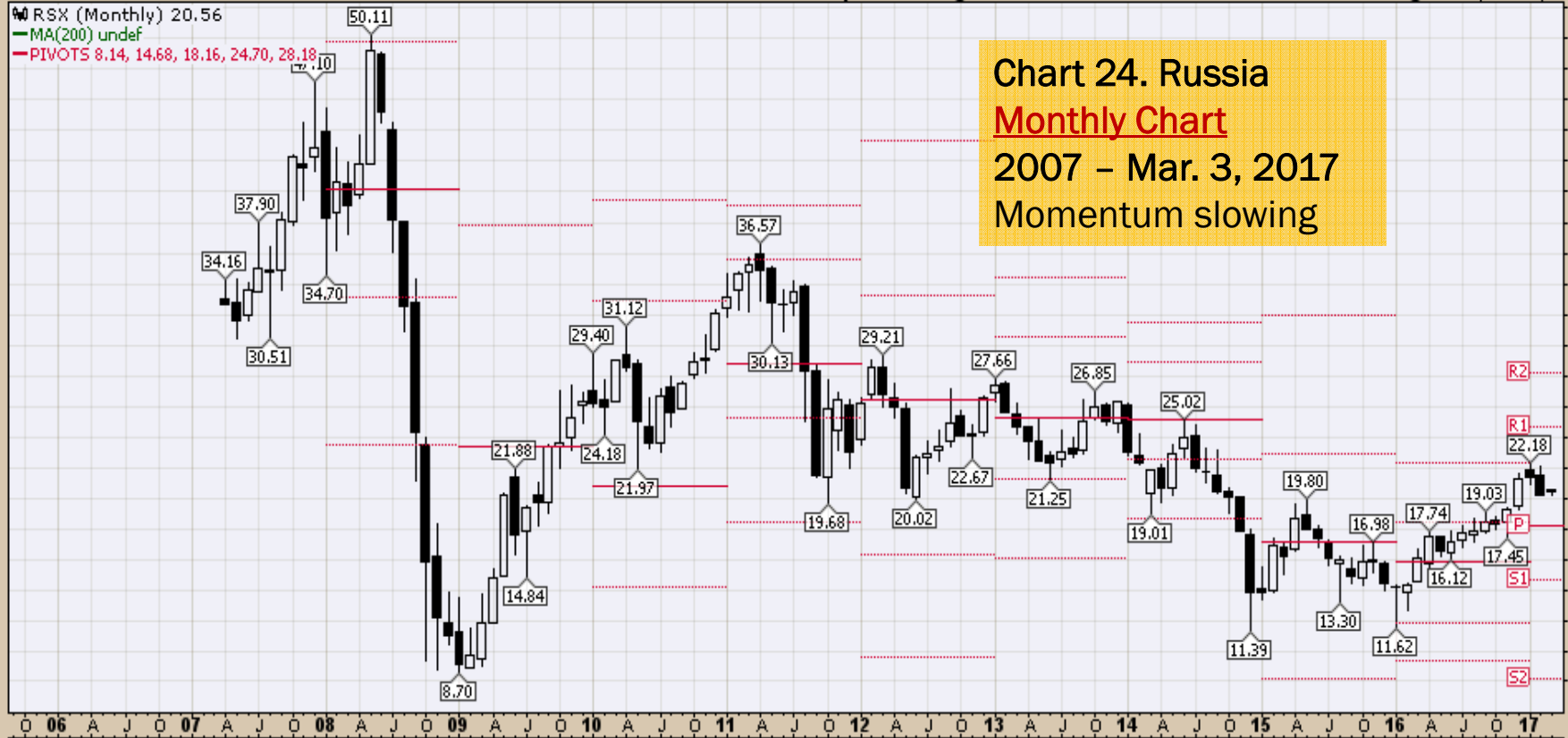
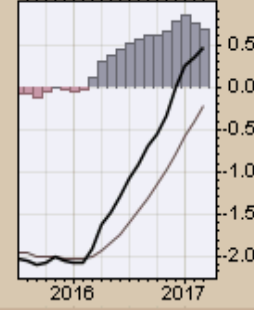
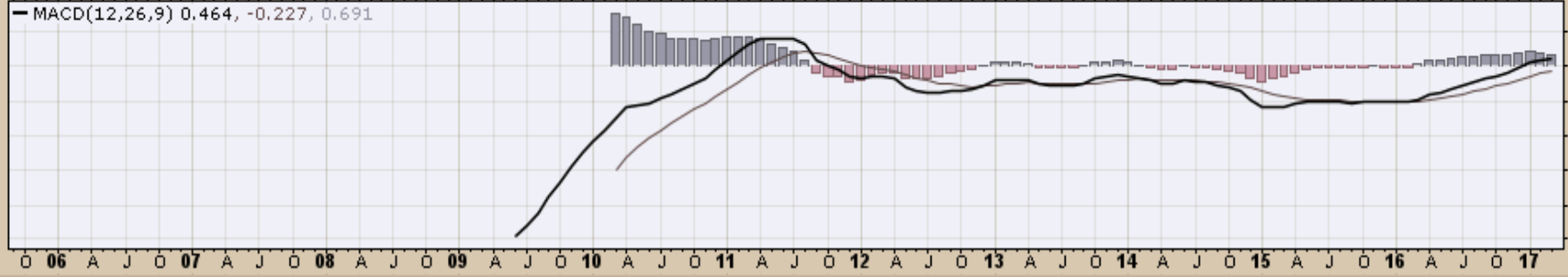
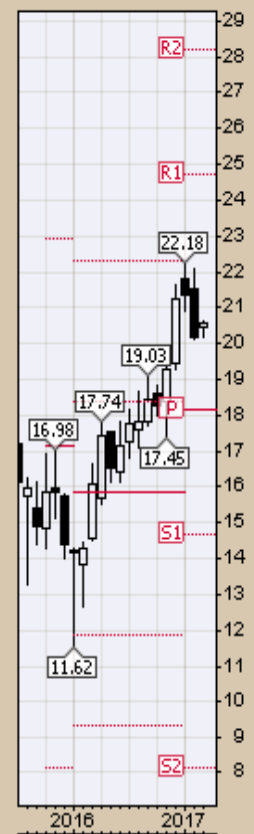


Chart 24. Russia
Monthly Chart
 2007 - Mar. 3, 2017
 Momentum slowing



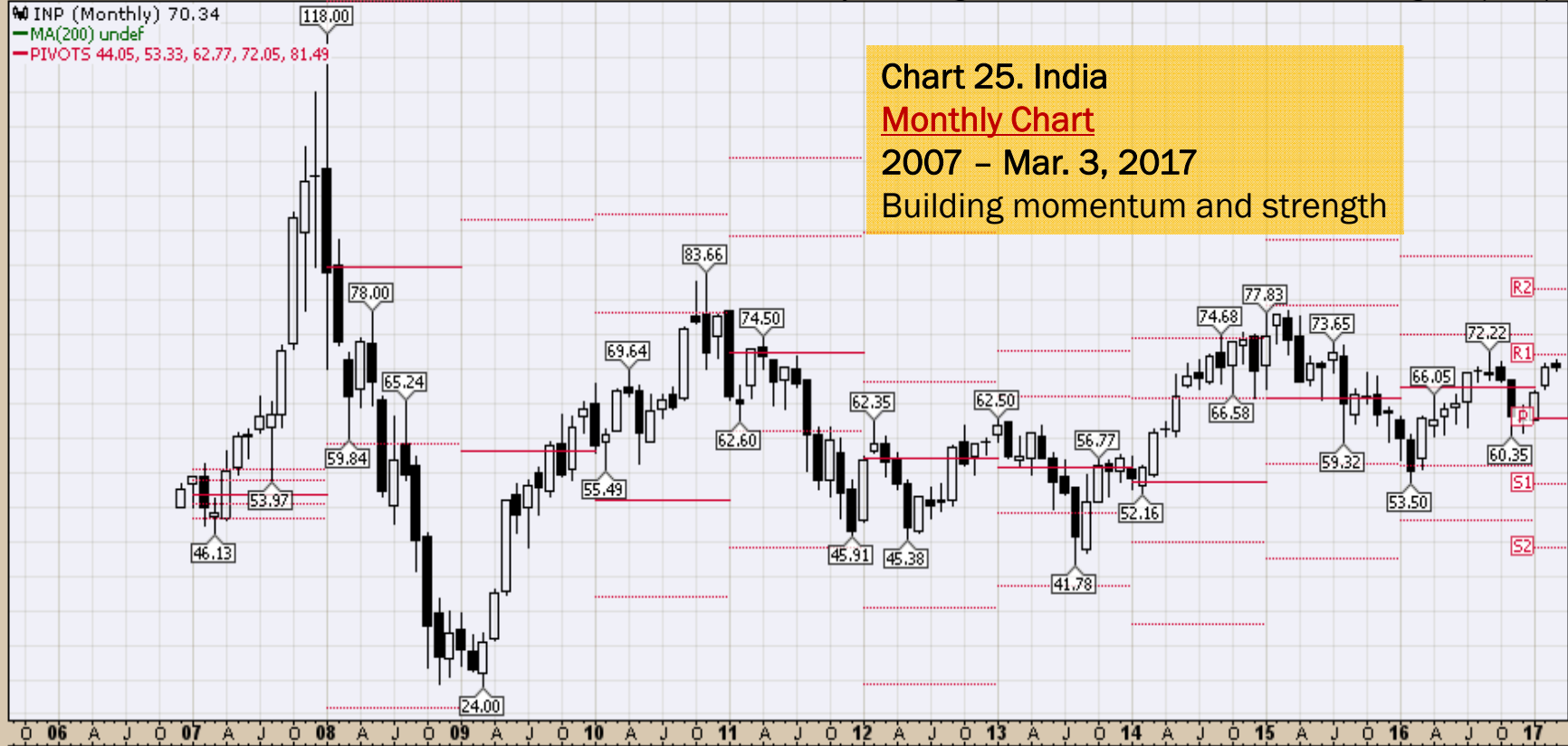
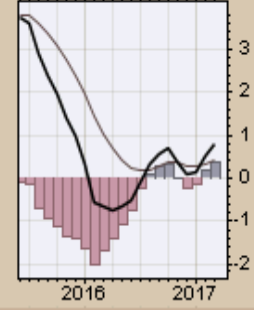
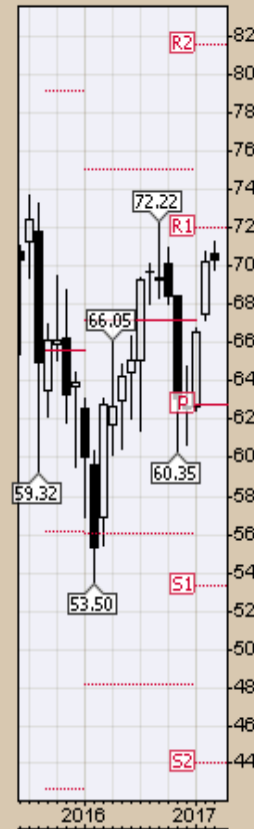


Chart 25. India
Monthly Chart
 2007 - Mar. 3, 2017
 Building momentum and strength



CRB Commodity Index

Weekly, Daily and Monthly Charts

This Week

Primary consideration:

- This indicator has been struggling since the week of February 13, 2017 due in-part to Fed continuing verbal guidance
- **Global macro forces in general remain supportive as global growth and reflationary forces bear fruit**
- That said, for the CRB Commodity Index to move higher will likely be a function of oil price leadership and/or broad commodity support, a reasonably stable to weaker dollar and belief and confidence in global fiscal/monetary policy leadership
- A cautionary note – The \$CRB below 180 would be a dangerous negative for the commodity sector

\$CRB Reuters/Jefferies CRB Index (EOD) INDX

© StockCharts.com

3-Mar-2017

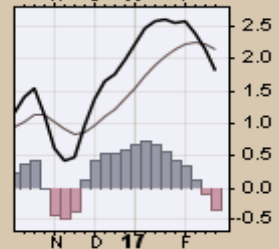
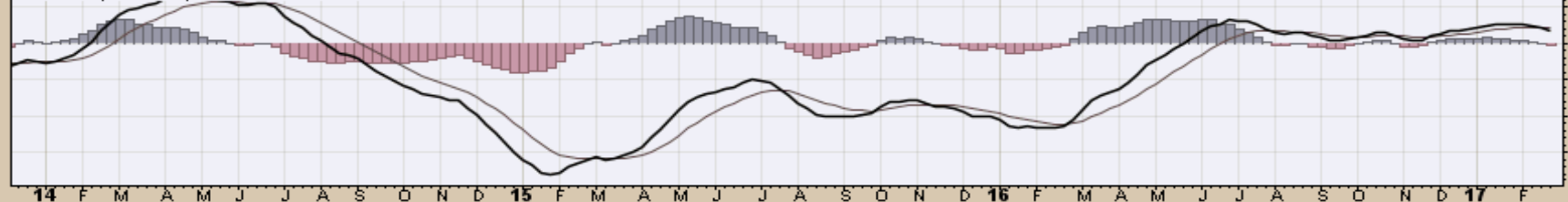
Open 190.96 High 191.39 Low 188.69 Close 189.72 Chg -1.22 (-0.64%)

RSI(14) 50.36



Chart 26. \$CRB Reuters/Jefferies CRB Index, Weekly Chart, December 2013 - Mar. 3, 2017

MACD(12,26,9) 1.811, 2.149, -0.339



\$CRB Reuters/Jefferies CRB Index (EOD) INDX

3-Mar-2017

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Reuters/Jefferies CRB Index (EOD) (Daily) 189.72

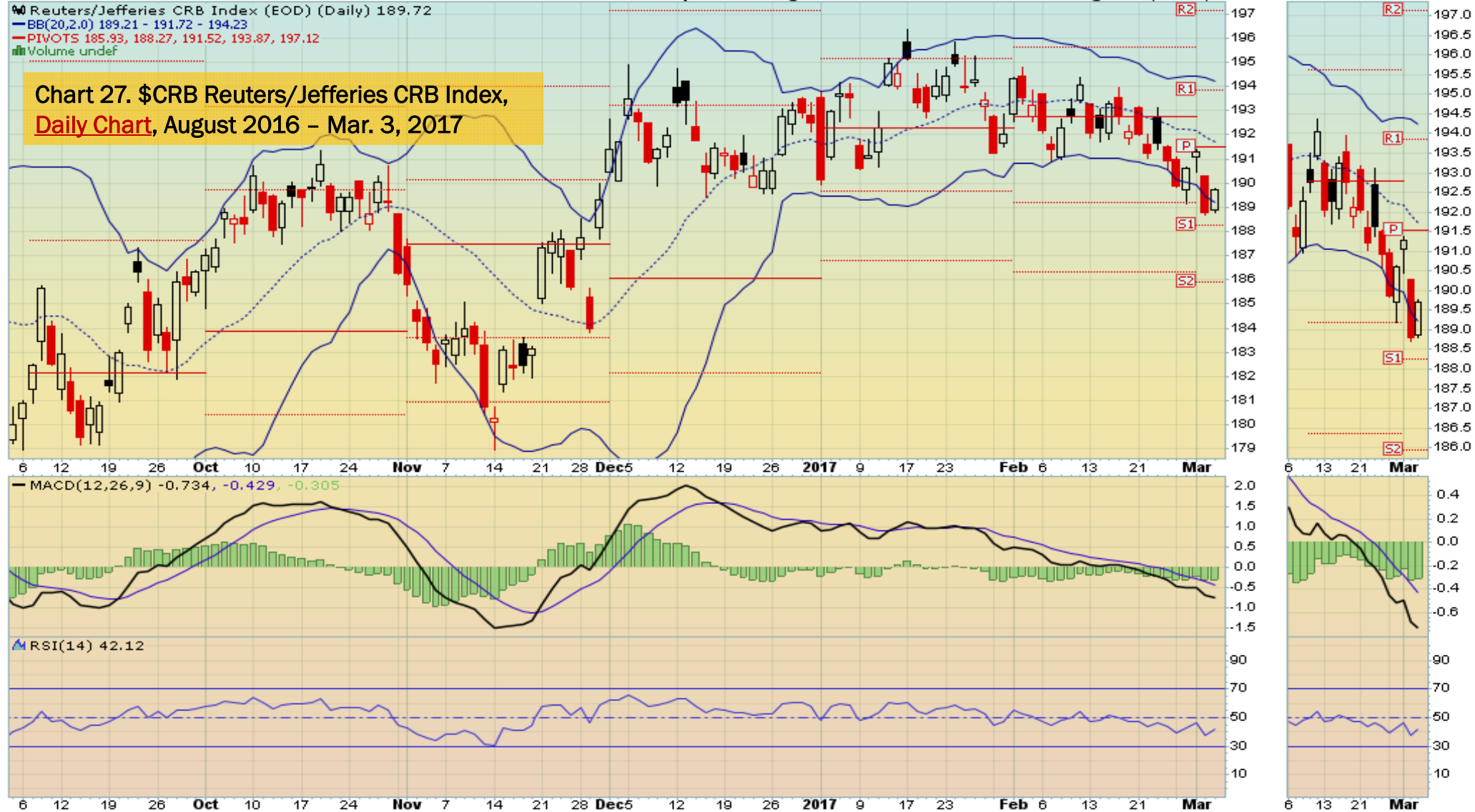
BB(20,2,0) 189.21 - 191.72 - 194.23

PIVOTS 185.93, 188.27, 191.52, 193.87, 197.12

Volume undef

Open 188.87 High 189.77 Low 188.79 Close 189.72 Chg +0.90 (+0.48%) ▲

Chart 27. \$CRB Reuters/Jefferies CRB Index, Daily Chart, August 2016 - Mar. 3, 2017



\$CRB Reuters/Jefferies CRB Index (EOD) INDXX

© StockCharts.com

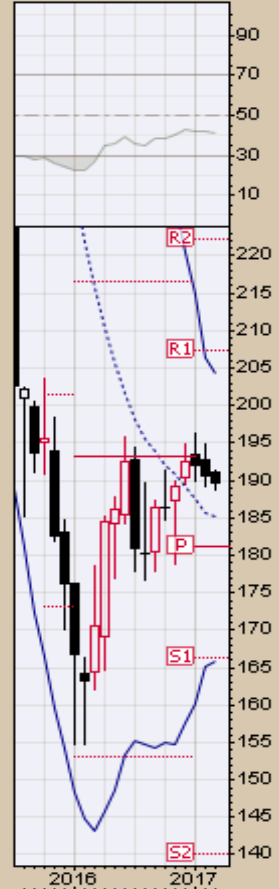
3-Mar-2017

Open 191.07 High 191.39 Low 188.69 Close 189.72 Chg -0.91 (-0.48%)

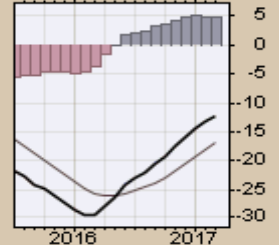
▲ RSI(14) 41.18

▲ \$CRB (Monthly) 189.72
— BB(20,2.0) 165.82 - 185.11 - 204.39
— PIVOTS 140.05, 166.28, 181.08, 207.31, 222.11
■ Volume undef

Chart 28. \$CRB Reuters/Jefferies CRB Index, Monthly Chart, 2007 - Mar. 3, 2017



— MACD(12,26,9) -12.204, -16.936, 4.732



\$WTIC Light Crude Oil

Weekly, Daily and Monthly Charts

This Week

Primary Consideration:

- A very important indicator of a confirmed commodity breakout would be Light Crude Oil closing and holding above \$55 per barrel. Geo-economic and geopolitical issues seem to dominate price action. Technically this market appears in search of higher highs, fundamentals suggest some corrective price action should be anticipated
- **2017 – Likely primary range \$40 to \$60 with possible high in \$72 area**
- Washington Leadership likely bullish U.S. production
- OPEC and other oil producers have major role in defining 2017 price structure
- Global uncertainties supportive of prices

\$WTIC Light Crude Oil - Continuous Contract (EOD) CME
3-Mar-2017

© StockCharts.com

Open 54.02 High 54.61 Low 52.54 Close 53.33 Volume 2.5M Chg -0.66 (-1.22%)



\$WTIC Light Crude Oil - Continuous Contract (EOD) CME

3-Mar-2017

Open 52.58 High 53.39 Low 52.55 Close 53.33 Volume 433.7K Chg +0.72 (+1.37%) ▲

© StockCharts.com

Light Crude Oil - Continuous Contract (EOD) (Daily) 53.33

BB(20,2,0) 52.21 - 53.46 - 54.71

PIVOTS 49.61, 51.81, 53.42, 55.62, 57.23

Volume 433,670

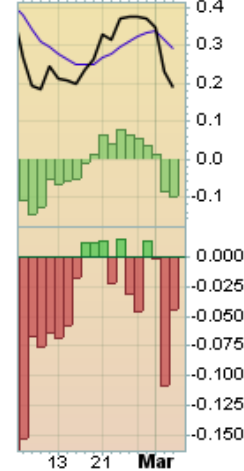
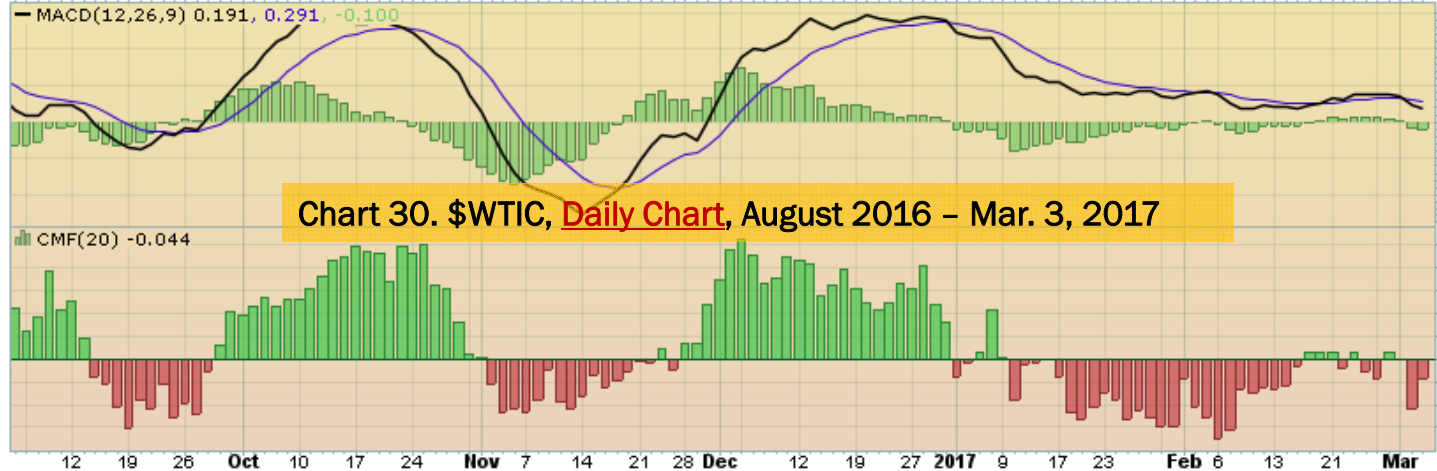
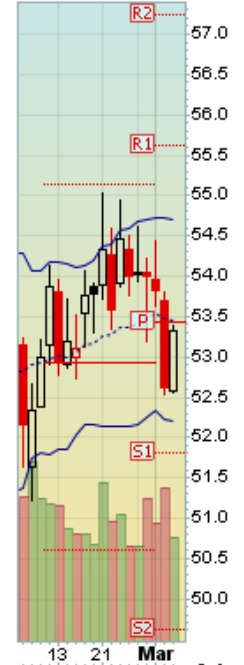
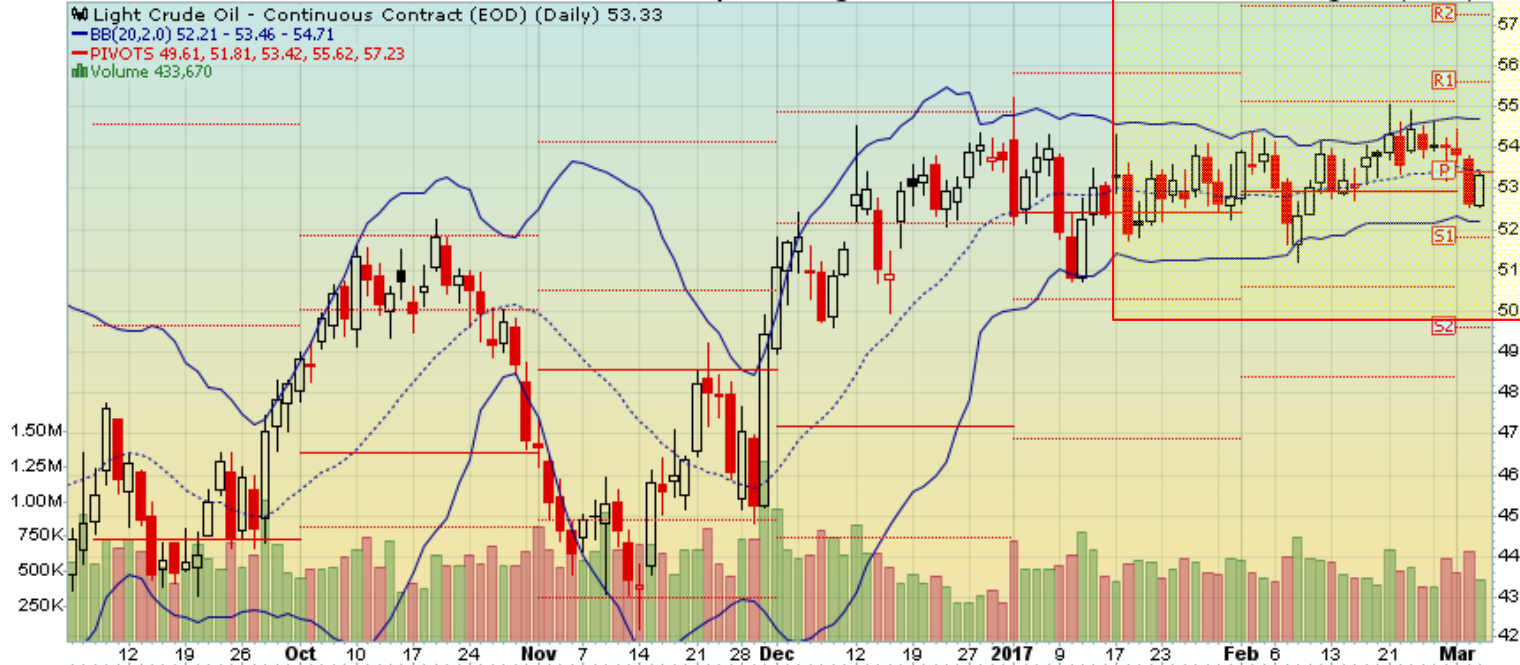
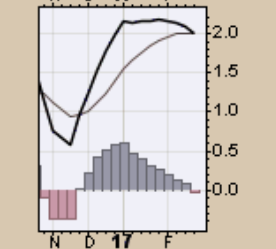
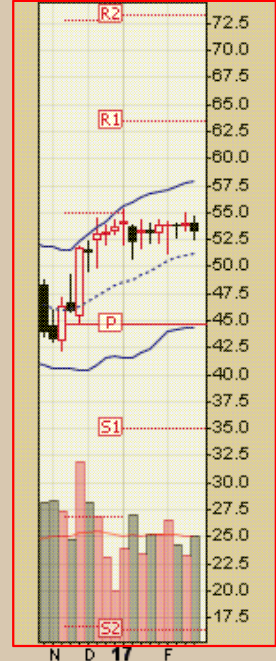
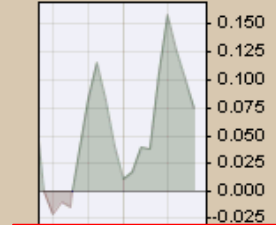
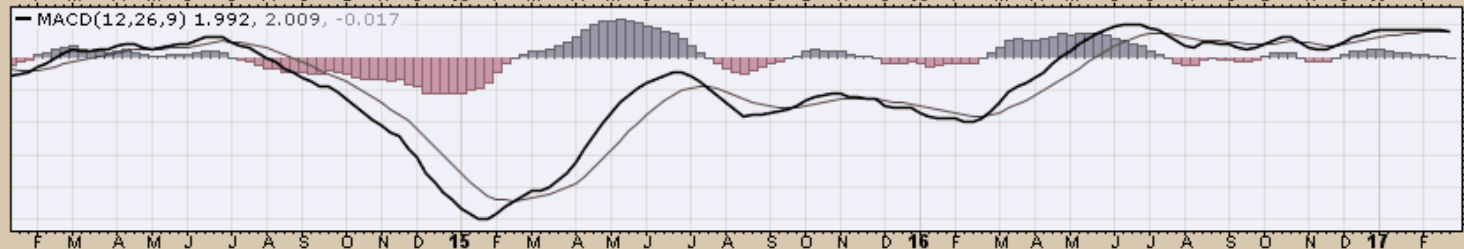
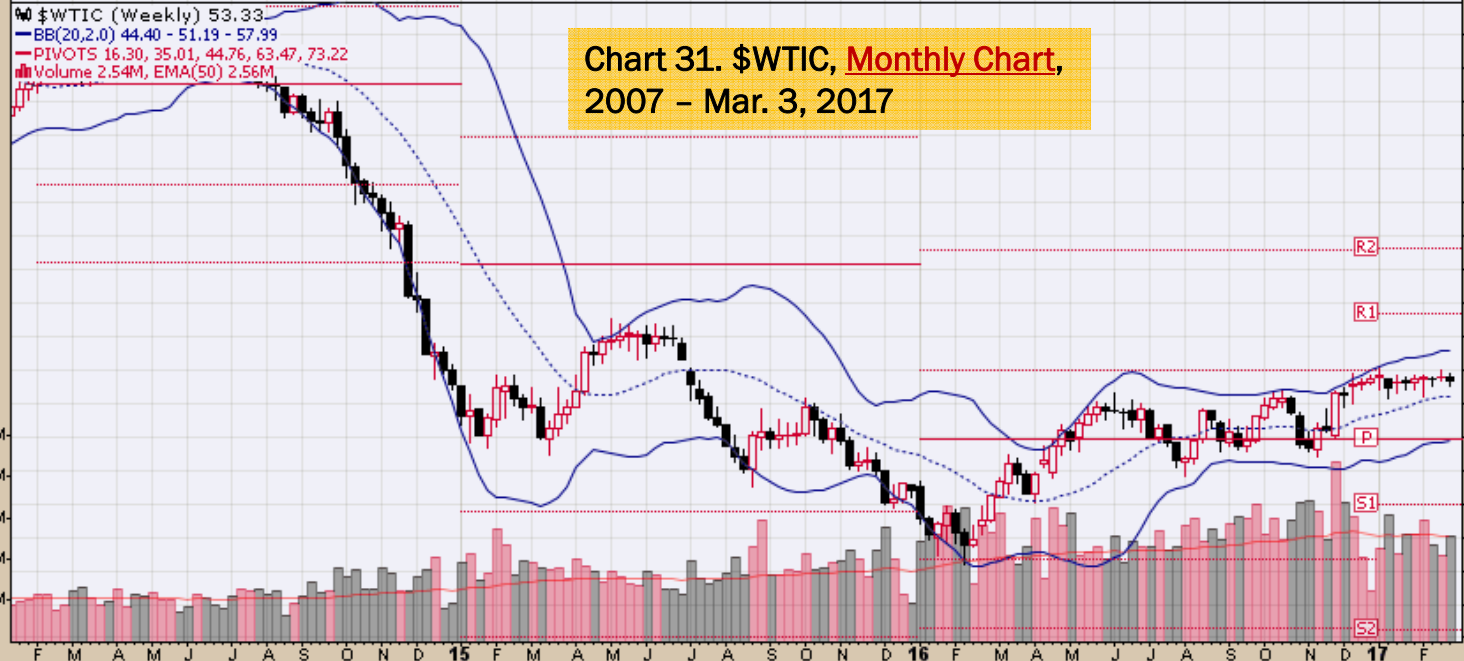
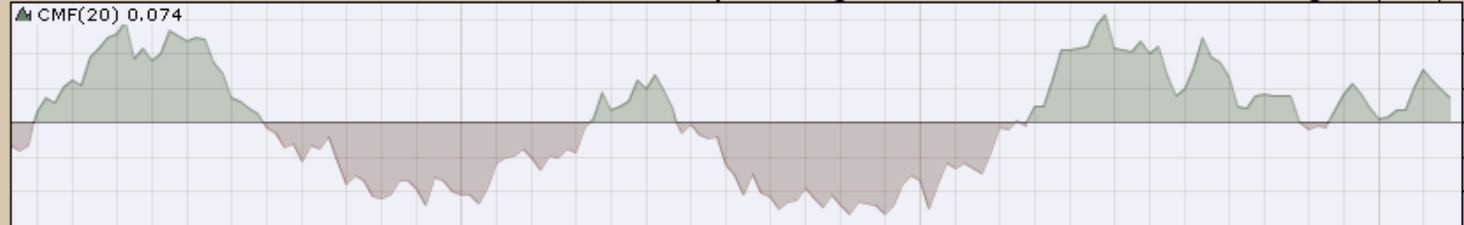


Chart 30. \$WTIC, Daily Chart, August 2016 – Mar. 3, 2017

\$WTIC Light Crude Oil - Continuous Contract (EOD) CME
3-Mar-2017

© StockCharts.com

Open 54.02 High 54.61 Low 52.54 Close 53.33 Volume 2.5M Chg -0.66 (-1.22%)



Soybeans

Weekly, Daily and Monthly Charts

This Week

Primary Consideration:

- More price weakness and ongoing consolidation has occurred since the week of February 13, 2017 than anticipated. Corrective price action appears to be underway
- Potential price move toward the previous June 2016 \$12.08 per bushel high or higher is still in play

Additional Thought:

- Market participants appear to have a risk appetite. Being short means at least having close mental stops

\$SOYB Soybeans - Continuous Contract (EOD) CME
3-Mar-2017

© StockCharts.com

Open 1026.25 High 1056.25 Low 1017.00 Close 1037.50 Volume 588.5K Chg +13.25 (+1.29%) ▲

▲ CMF(20) -0.097

▲ \$SOYB (Weekly) 1037.50
— BB(20,2,0) 972.51 - 1022.64 - 1072.77
— PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00
■ Volume 588.47K, EMA(50) 522.94K

Chart 32. Soybeans, Weekly Chart, 2014 - Mar. 3, 2017



\$\$SOYB Soybeans - Continuous Contract (EOD) CME

3-Mar-2017

© StockCharts.com

Open 1037.00 High 1041.00 Low 1028.75 Close 1037.50 Volume 78.4K Chg +0.25 (+0.02%) ▲

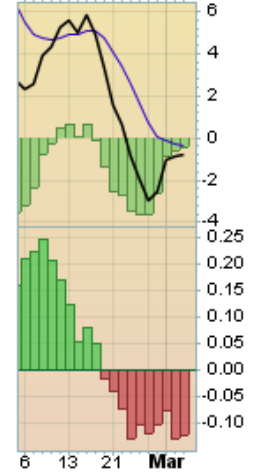
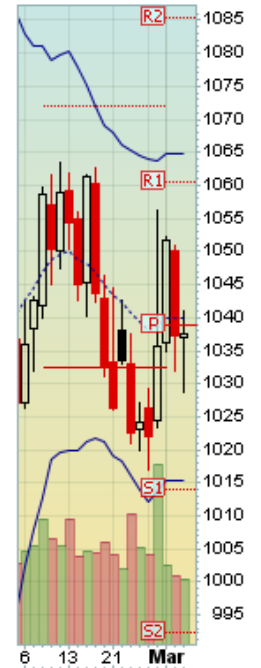
☞ Soybeans - Continuous Contract (EOD) (Daily) 1037.50

— BB(20,2,0) 1015.40 - 1040.07 - 1064.75

— PIVOTS 992.25, 1014.00, 1038.75, 1060.50, 1085.25

■ Volume 78,437

Chart 33. Soybeans, Daily Chart, 2016 - Mar. 3, 2017



\$SOYB Soybeans - Continuous Contract (EOD) CME
3-Mar-2017

© StockCharts.com

Open 1036.25 High 1052.25 Low 1028.75 Close 1037.50 Volume 259.5K Chg +1.75 (+0.17%) ▲

▲ CMF(20) 0.035 (28 Feb)

Chart 34. Soybeans, Monthly Chart, 2004 - Mar. 3, 2017

▲ \$SOYB (Monthly) 1037.50
— BB(20,2,0) 801.73 - 969.59 - 1137.45
— PIVOTS 665.00, 834.50, 1021.50, 1191.00, 1378.00
■ Volume 259.50K, EMA(50) 2.01M



Corn

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- The potential of achieving a price level of \$4.11- plus per bushel remains in play

\$CORN Corn - Continuous Contract (EOD) CME
3-Mar-2017

Open 371.00 High 386.25 Low 367.25 Close 380.75 Volume 1.0M Chg +10.00 (+2.70%) ▲

© StockCharts.com

▲ CMF(20) 0.020

W \$CORN (Weekly) 380.75
— BB(20,2.0) 336.81 - 358.01 - 379.22
— PIVOTS 244.17, 298.08, 368.67, 422.58, 493.17
■ Volume 1.04M, EMA(50) 779.49K

Chart 35. Corn, **Weekly Chart**, 2014 - Mar. 3, 2017



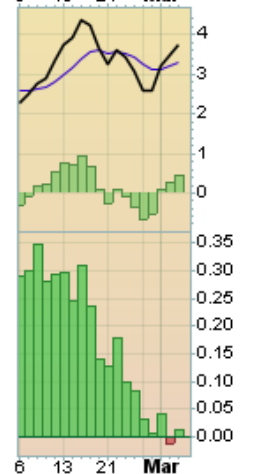
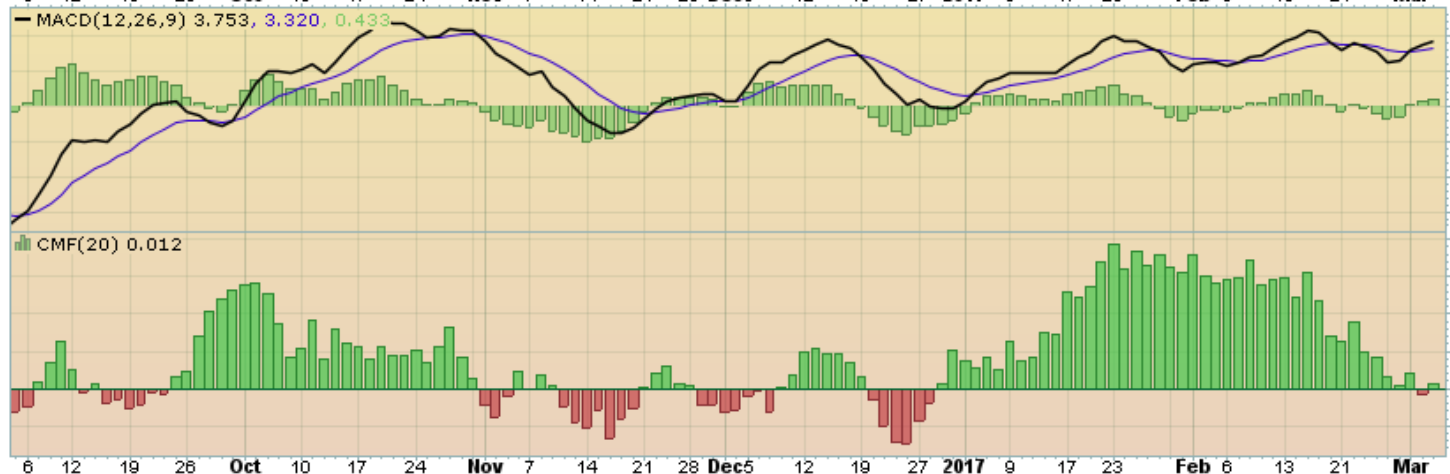
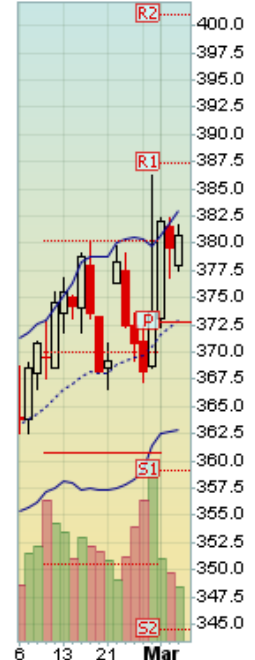
\$CORN Corn - Continuous Contract (EOD) CME
 3-Mar-2017

Open 378.00 High 381.75 Low 377.50 Close 380.75 Volume 106.6K Chg +1.25 (+0.33%) ▲

© StockCharts.com

☞ Corn - Continuous Contract (EOD) (Daily) 380.75
 — BB(20,2,0) 362.85 - 372.88 - 382.90
 — PIVOTS 344.42, 359.08, 372.67, 387.33, 400.92
 ■ Volume 106,608

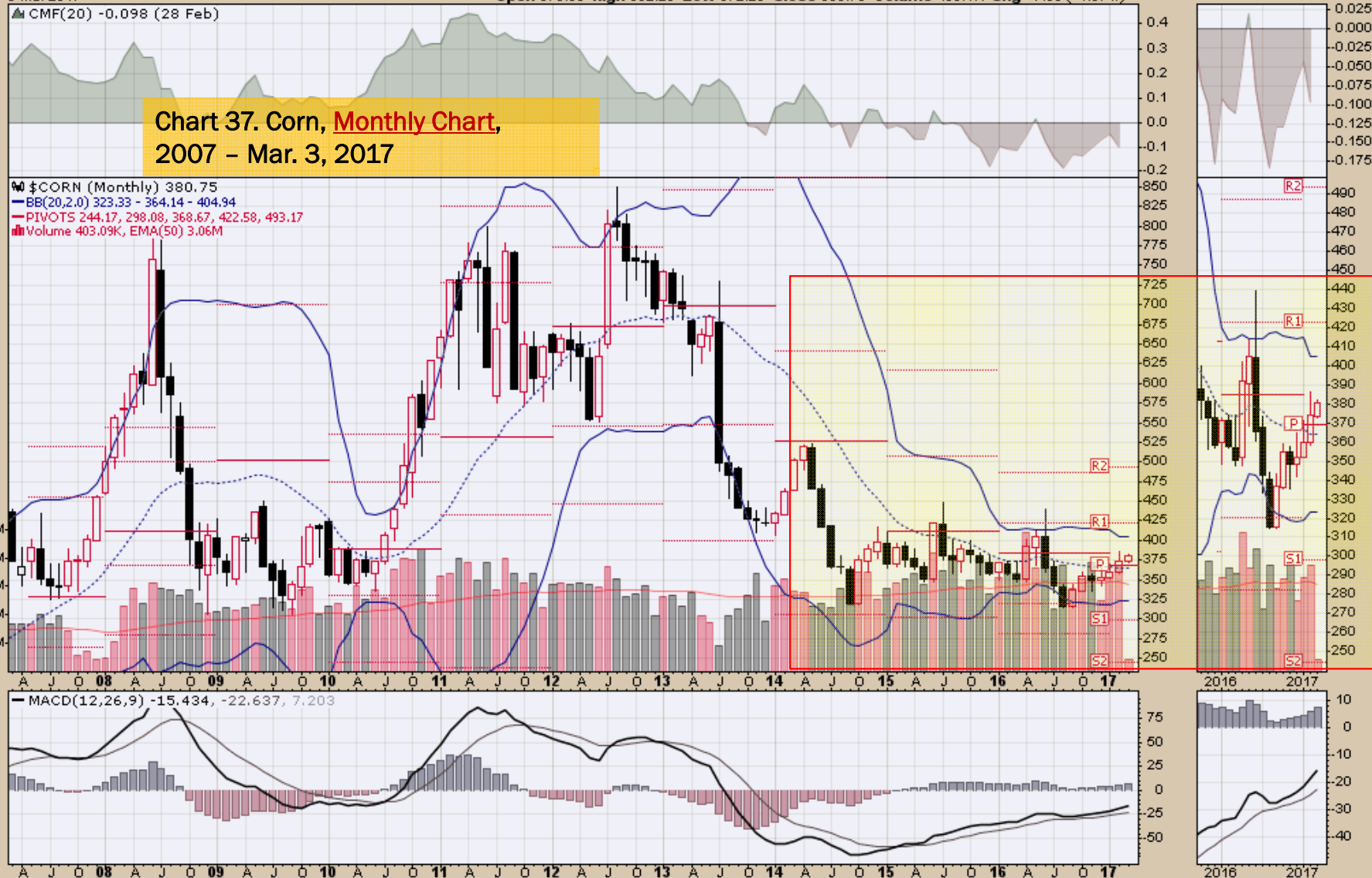
Chart 36. Corn, Daily Chart, August 2016 – Mar. 3, 2017



\$CORN Corn - Continuous Contract (EOD) CME
3-Mar-2017

Open 373.00 High 382.25 Low 372.25 Close 380.75 Volume 403.1K Chg +7.00 (+1.87%) ▲

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Rice

Quarterly and Daily Charts

Near Term

Primary consideration:

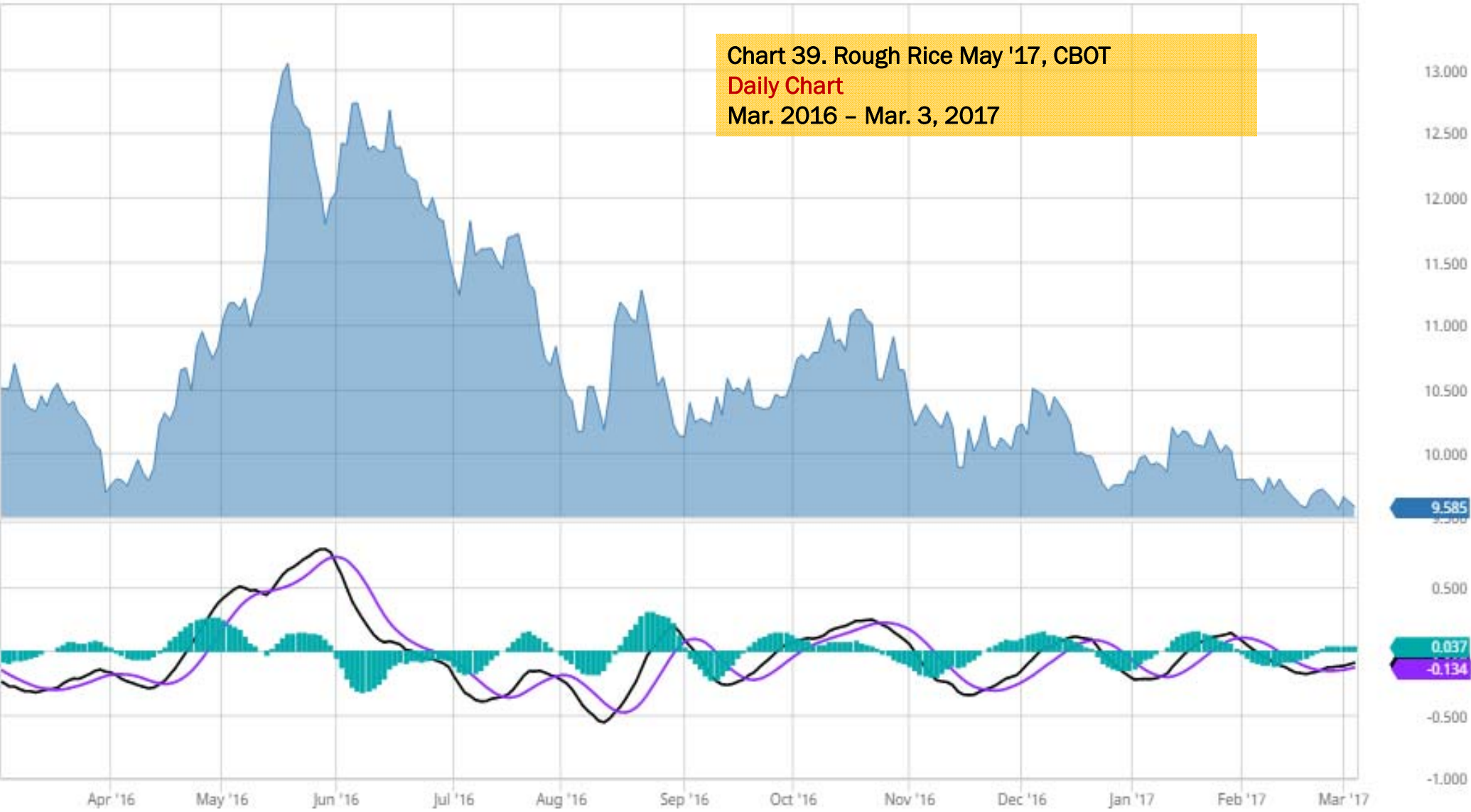
- Lagging demand increasingly problematic
- Overplanting in 2017 given present fundamentals would provide added market challenges
- Price will move in sympathy with grain prices and global economic momentum
- Rice producers' overriding consideration for 2017 should be managing for a quality grain kernel

Chart 38. Rough Rice May '17 CBOT
Weekly Chart
April 2015 - Mar. 3, 2017



13.000
12.500
12.000
11.500
11.000
10.500
10.000
9.500
9.000
0.500
-0.042
-0.282
-0.500
-1.000

Chart 39. Rough Rice May '17, CBOT
Daily Chart
Mar. 2016 - Mar. 2017



Cotton

Weekly, Daily and Monthly Charts

Near Term

Primary Consideration:

- Fed verbal guidance and fiscal and trade policy considerations appear to have created some near term headwinds for cotton market prices
- **Complex price action underway with a bullish price objective into the 84-cent area still remains in play**

\$COTTON Cotton - Continuous Contract (EOD) ICE
3-Mar-2017

Open 76.58 High 79.18 Low 76.03 Close 77.99 Volume 92.1K Chg +1.42 (+1.85%) ▲

© StockCharts.com

▲ CMF(20) -0.046

W \$COTTON (Weekly) 77.99
— BB(20,2,0) 66.93 - 72.51 - 78.10
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17
■ Volume 92.14K, EMA(50) 89.17K

Chart 40. Cotton, **Weekly Chart**, 2014 - Mar. 3, 2017



\$COTTON Cotton - Continuous Contract (EOD) ICE

3-Mar-2017

Open 76.78 High 78.14 Low 76.66 Close 77.99 Volume 12.1K Chg +1.21 (+1.58%) ▲

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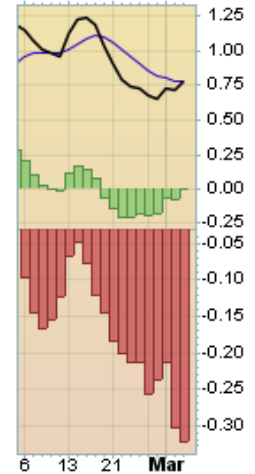
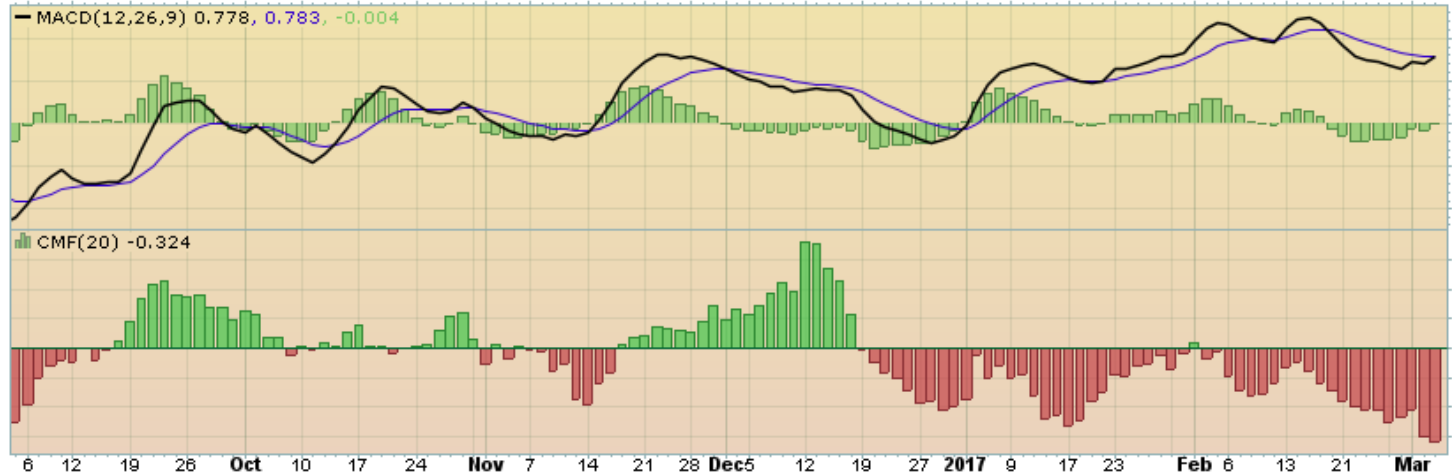
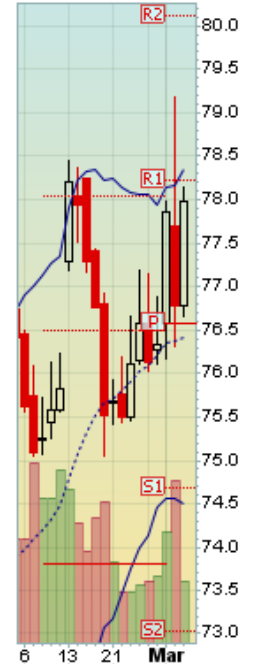
▲ Cotton - Continuous Contract (EOD) (Daily) 77.99

— BB(20,2.0) 74.50 - 76.42 - 78.34

— PIVOTS 73.03, 74.68, 76.57, 78.22, 80.11

■ Volume 12,084

Chart 41. Cotton, Daily Chart,
September 2016 - Mar. 3, 2017



\$COTTON Cotton - Continuous Contract (EOD) ICE
3-Mar-2017

Open 76.57 High 79.18 Low 76.17 Close 77.99 Volume 66.7K Chg +1.65 (+2.16%)▲

© StockCharts.com

▲ CMF(20) -0.011 (28 Feb)

☞ \$COTTON (Monthly) 77.99
— BB(20,2,0) 54.55 - 66.43 - 78.32
— PIVOTS 44.27, 57.46, 67.72, 80.91, 91.17

Chart 42. Cotton, **Monthly Chart**,
1997 - Mar. 3, 2017



Wheat

Weekly, Daily and Monthly Charts

Near Term

Primary consideration:

- Price action a little spastic, but bullish price potential to \$4.95 still a possibility

\$WHEAT Wheat - Continuous Contract (EOD) CME
3-Mar-2017

Open 446.50 High 459.50 Low 438.00 Close 453.50 Volume 364.9K Chg +5.50 (+1.23%)▲

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▲ CMF(20) 0.047

▲ \$WHEAT (Weekly) 453.50
— BB(20,2,0) 388.55 - 420.94 - 453.32
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83
■ Volume 364.92K, EMA(50) 321.70K

Chart 43. Wheat, Weekly Chart, 2014 - Mar. 3, 2017



\$WHEAT Wheat - Continuous Contract (EOD) CME

3-Mar-2017

Open 451.50 High 465.50 Low 448.00 Close 453.50 Volume 42.8K Chg +0.75 (+0.17%) ▲

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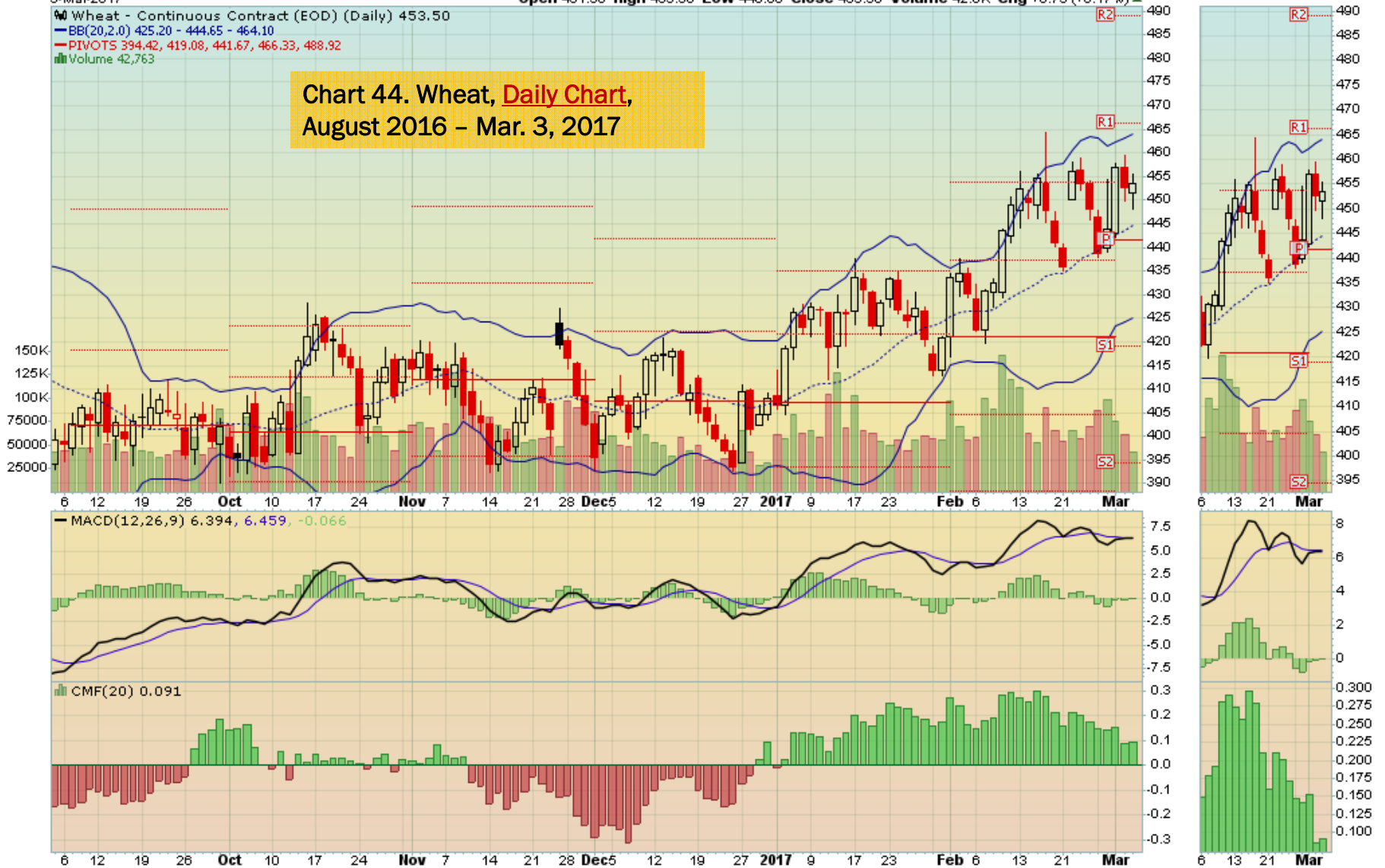
Wheat - Continuous Contract (EOD) (Daily) 453.50

BB(20,2.0) 425.20 - 444.65 - 464.10

PIVOTS 394.42, 419.08, 441.67, 466.33, 488.92

Volume 42,763

Chart 44. Wheat, Daily Chart,
August 2016 – Mar. 3, 2017

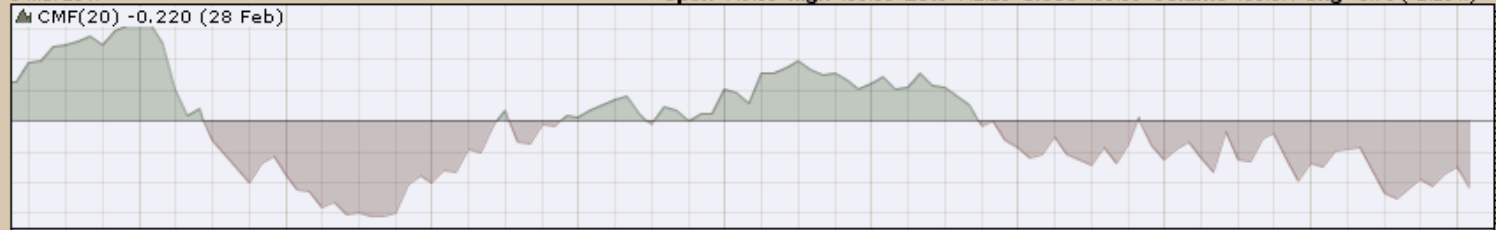


\$WHEAT Wheat - Continuous Contract (EOD) CME

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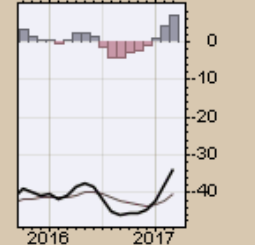
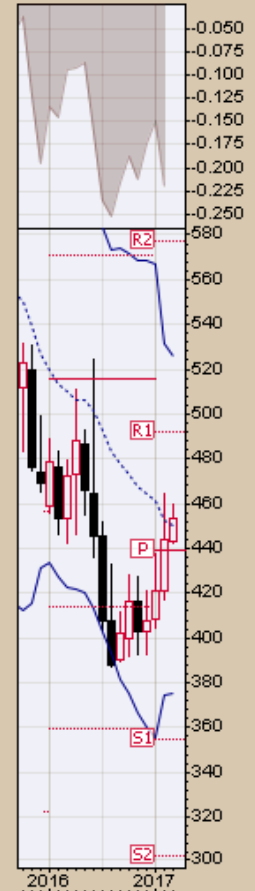
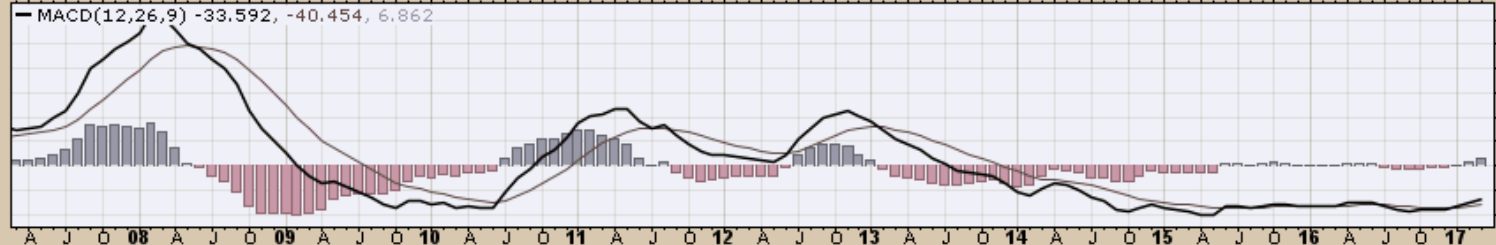
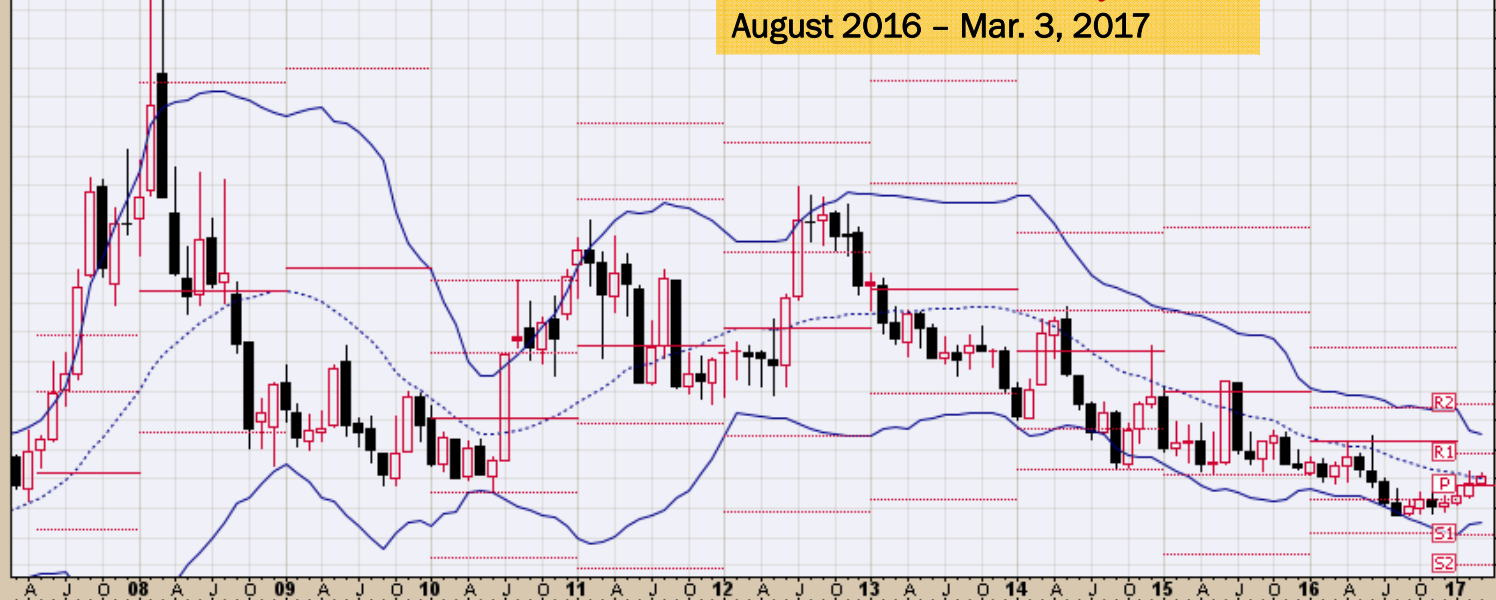
3-Mar-2017

Open 443.00 High 459.50 Low 442.25 Close 453.50 Volume 180.3K Chg +9.75 (+2.20%) ▲



\$WHEAT (Monthly) 453.50
— BB(20,2,0) 375.08 - 450.62 - 526.17
— PIVOTS 302.33, 355.17, 439.58, 492.42, 576.83

Chart 45. Wheat, **Monthly Chart**,
August 2016 - Mar. 3, 2017

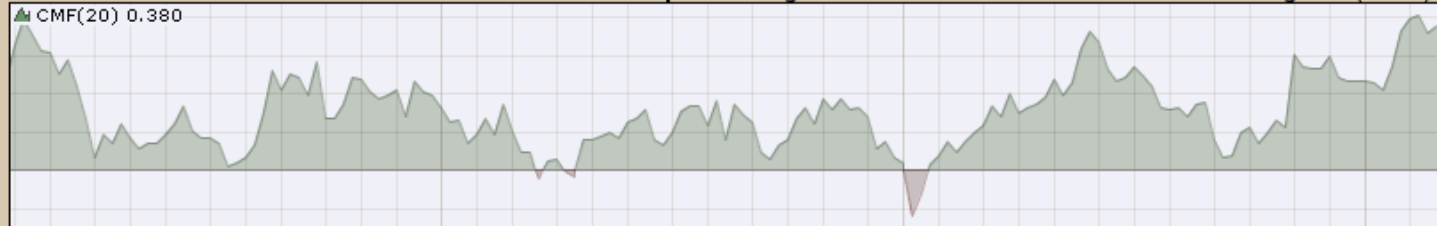


S&P Sectors

XLF Financial Select Sector SPDR Fund NYSE
3-Mar-2017

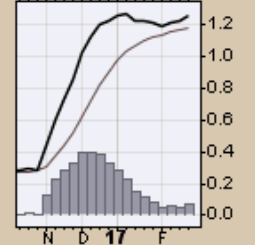
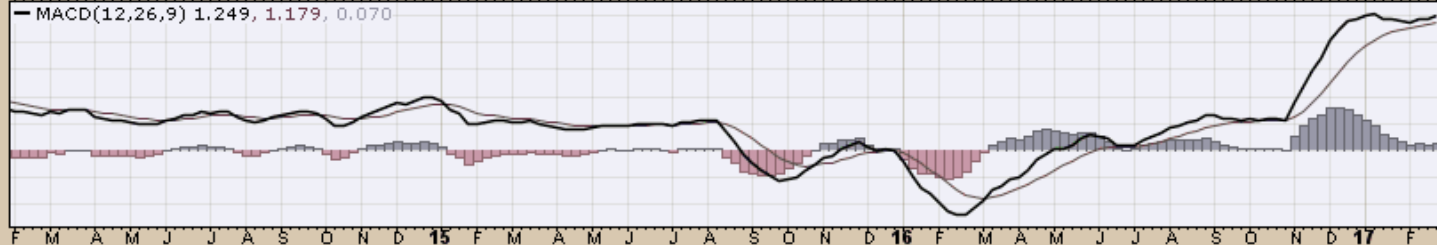
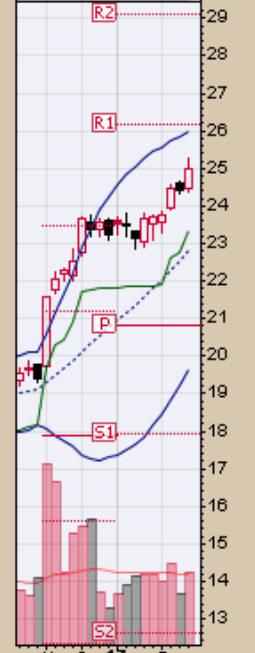
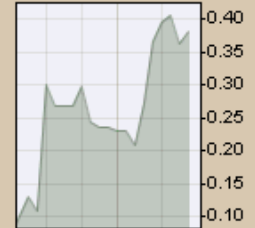
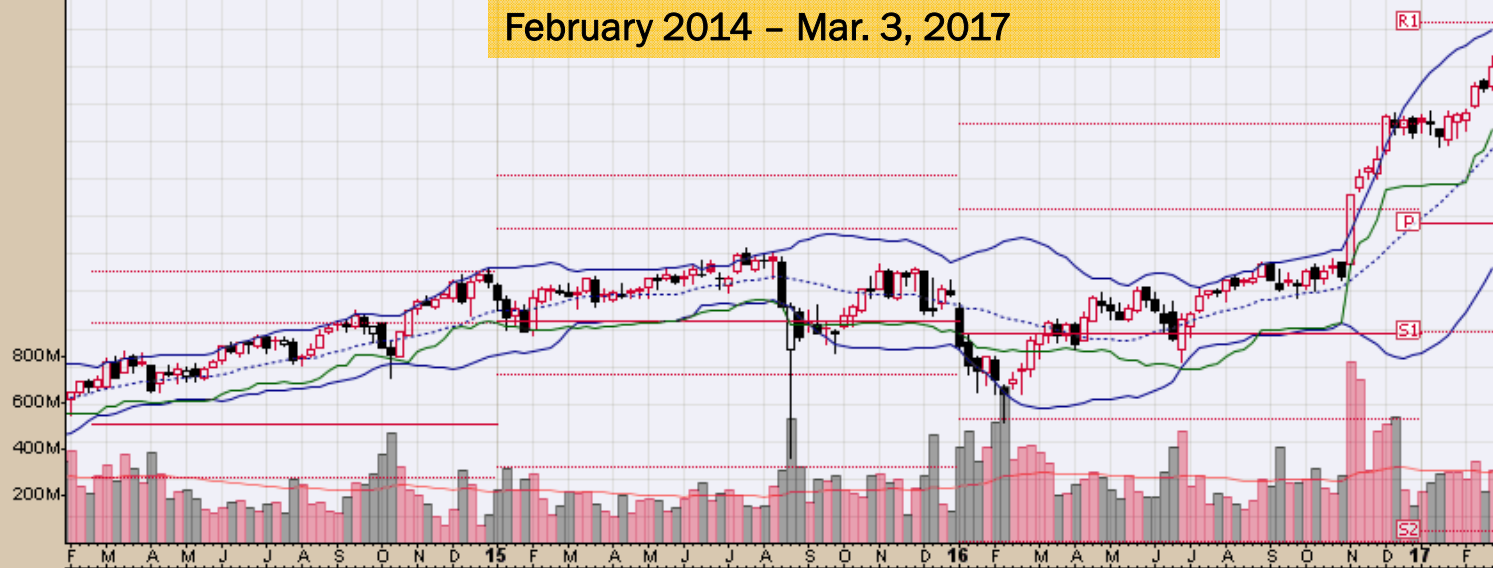
Open 24.46 High 25.30 Low 24.38 Close 24.97 Volume 307.8M Chg +0.55 (+2.25%) ▲

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XLF (Weekly) 24.97
BB(20,2.0) 19.65 - 22.81 - 25.96
PIVOTS 12.60, 17.93, 20.84, 26.17, 29.09
CHANDLR(22,3.0) 23.33
Volume 307.82M, EMA(50) 305.32M

Chart 46. Financial Sector, **Weekly Chart**,
February 2014 - Mar. 3, 2017



XLV Health Care Select Sector SPDR Fund NYSE
3-Mar-2017

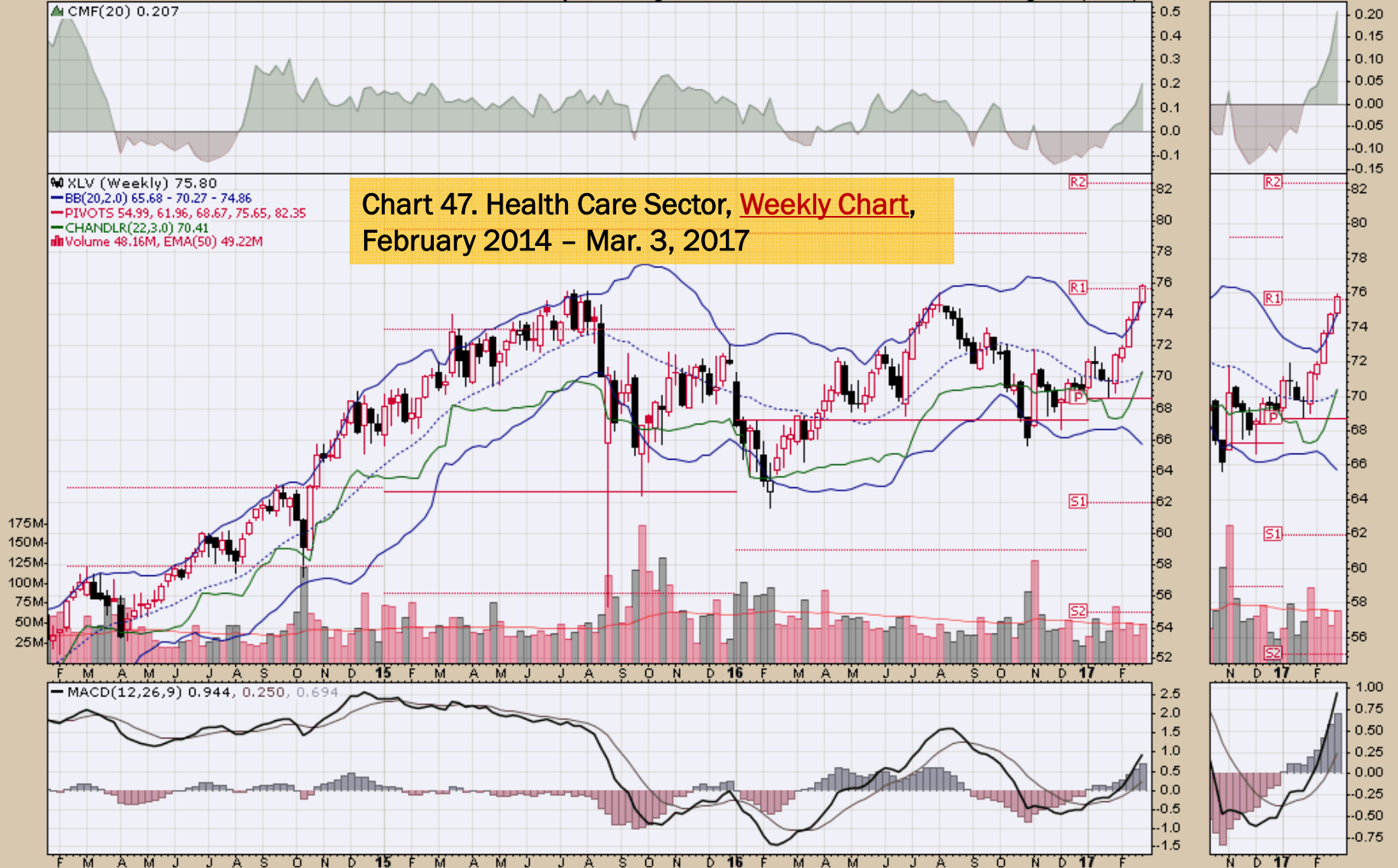
Open 74.83 High 75.93 Low 74.67 Close 75.80 Volume 48.2M Chg +1.02 (+1.36%)▲

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▲ CMF(20) 0.207

● XLV (Weekly) 75.80
— BB(20,2.0) 65.68 - 70.27 - 74.86
— PIVOTS 54.99, 61.96, 68.67, 75.65, 82.35
— CHANDLR(22,3.0) 70.41
■ Volume 48.16M, EMA(50) 49.22M

Chart 47. Health Care Sector, Weekly Chart,
February 2014 – Mar. 3, 2017



XLK Technology Select Sector SPDR Fund NYSE

3-Mar-2017

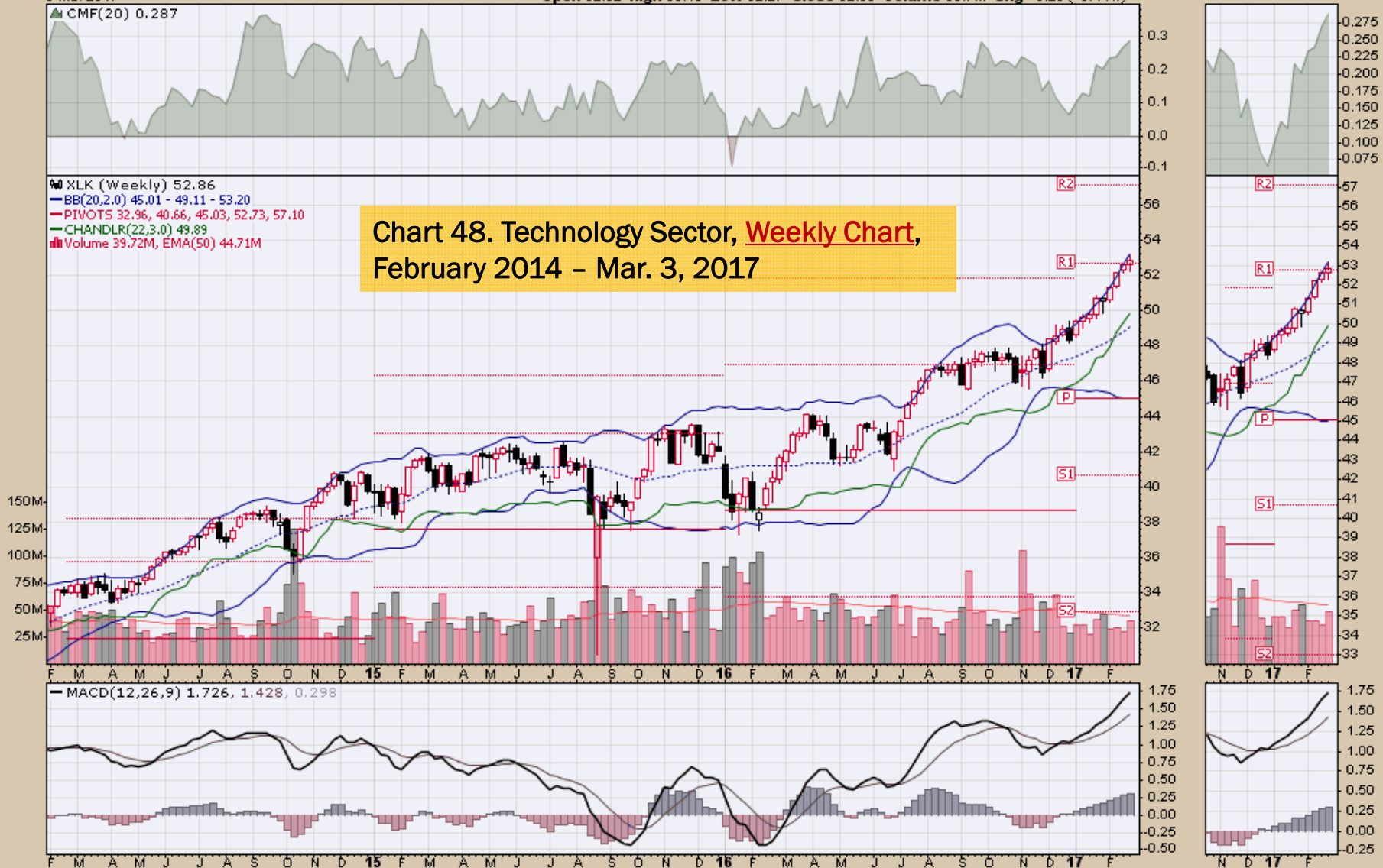
Open 52.82 High 53.16 Low 52.27 Close 52.86 Volume 39.7M Chg +0.23 (+0.44%) ▲

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▲ CMF(20) 0.287

▲ XLK (Weekly) 52.86
 — BB(20,2,0) 45.01 - 49.11 - 53.20
 — PIVOTS 32.96, 40.66, 45.03, 52.73, 57.10
 — CHANDLR(22,3,0) 49.89
 ■ Volume 39.72M, EMA(50) 44.71M

Chart 48. Technology Sector, **Weekly Chart**,
February 2014 – Mar. 3, 2017



XLI Industrial Select Sector SPDR Fund NYSE

3-Mar-2017

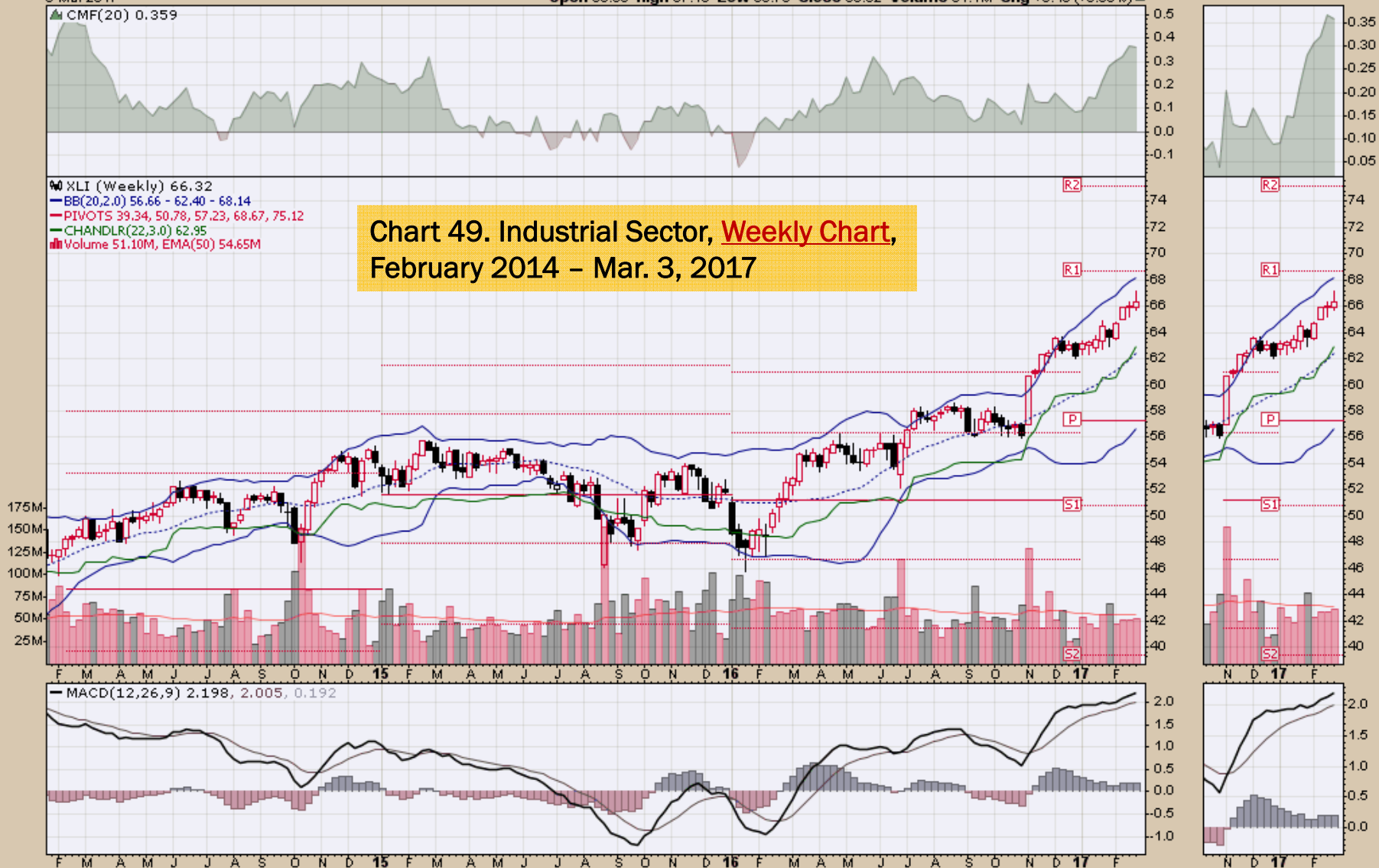
Open 65.95 High 67.19 Low 65.73 Close 66.32 Volume 51.1M Chg +0.43 (+0.65%) ▲

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▲ CMF(20) 0.359

XLI (Weekly) 66.32
— BB(20,2.0) 56.66 - 62.40 - 68.14
— PIVOTS 39.34, 50.78, 57.23, 68.67, 75.12
— CHANDLR(22,3.0) 62.95
■ Volume 51.10M, EMA(50) 54.65M

Chart 49. Industrial Sector, Weekly Chart,
February 2014 – Mar. 3, 2017



XLB Materials Select Sector SPDR Fund NYSE

3-Mar-2017

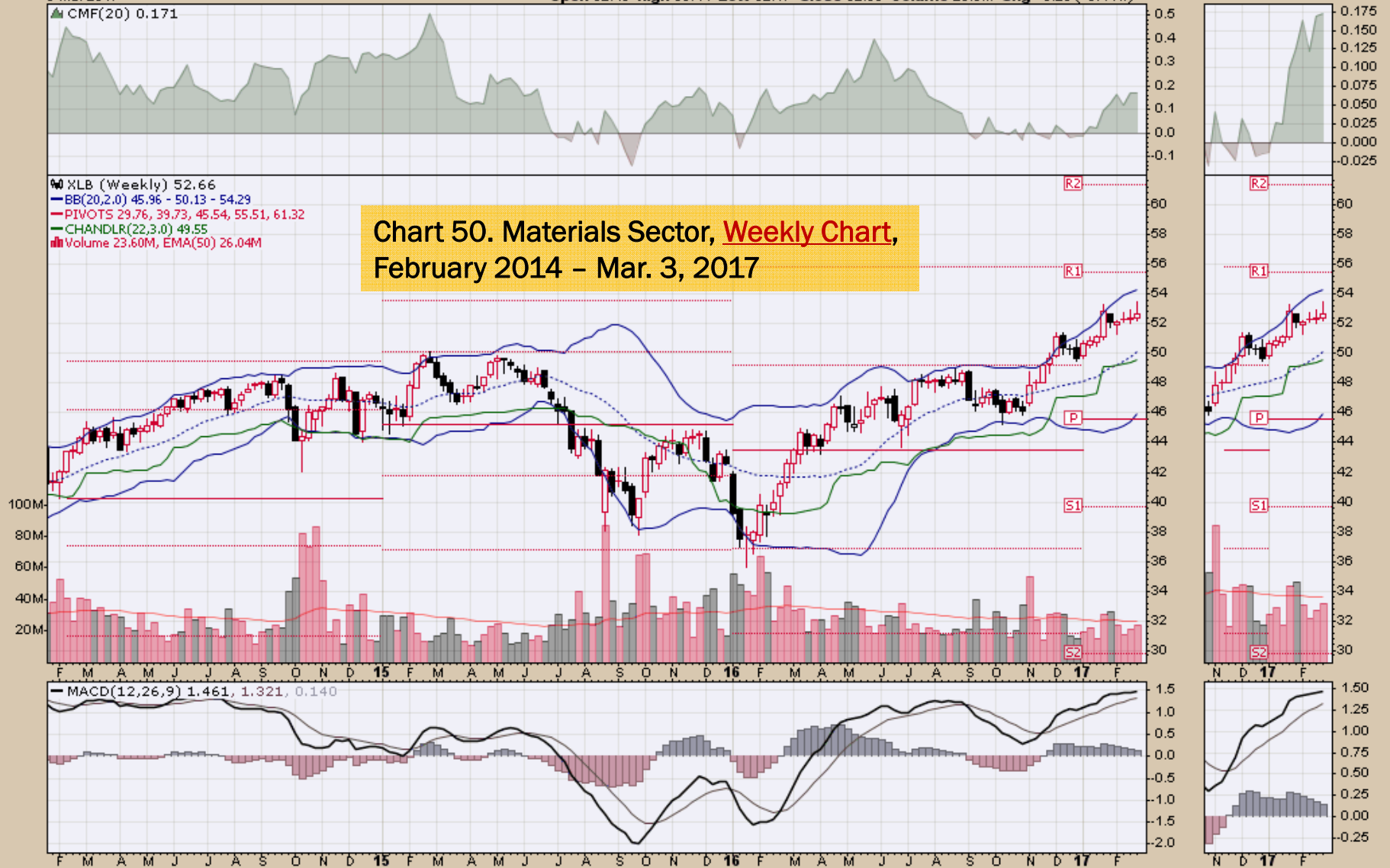
Open 52.43 High 53.44 Low 52.17 Close 52.66 Volume 23.8M Chg +0.23 (+0.44%) ▲

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▲ CMF(20) 0.171

● XLB (Weekly) 52.66
— BB(20,2,0) 45.96 - 50.13 - 54.29
— PIVOTS 29.76, 39.73, 45.54, 55.51, 61.32
— CHANDLR(22,3,0) 49.55
■ Volume 23.60M, EMA(50) 26.04M

Chart 50. Materials Sector, Weekly Chart,
February 2014 - Mar. 3, 2017



XLE Energy Select Sector SPDR Fund NYSE

3-Mar-2017

Open 71.06 High 73.14 Low 70.94 Close 71.99 Volume 78.6M Chg +1.00 (+1.41%)▲

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CMF(20) 0.005

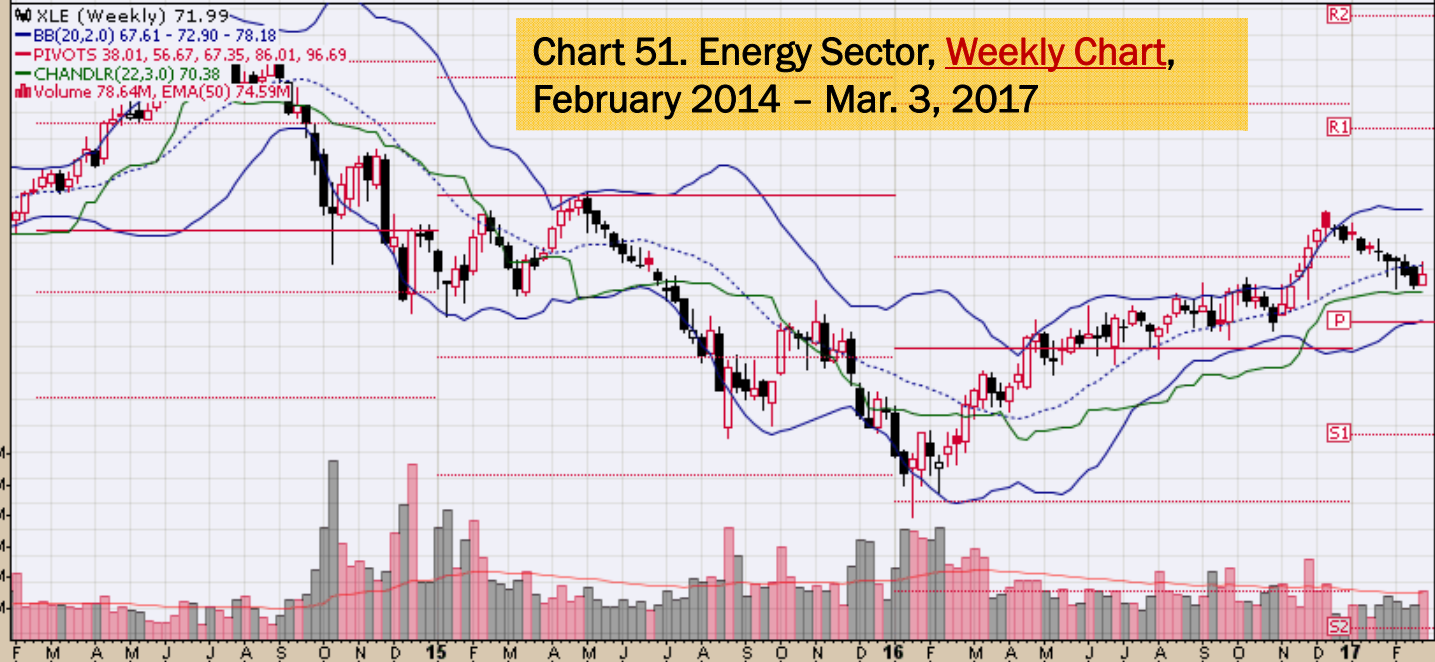
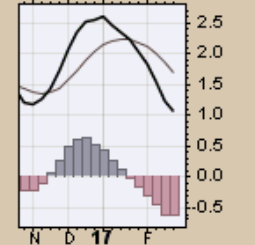
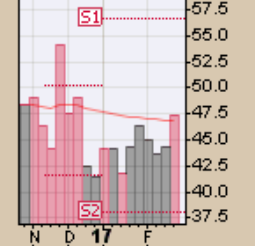
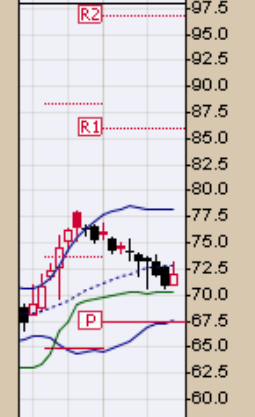
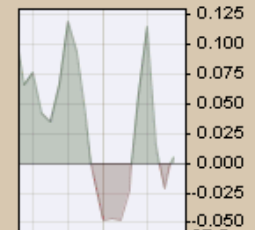
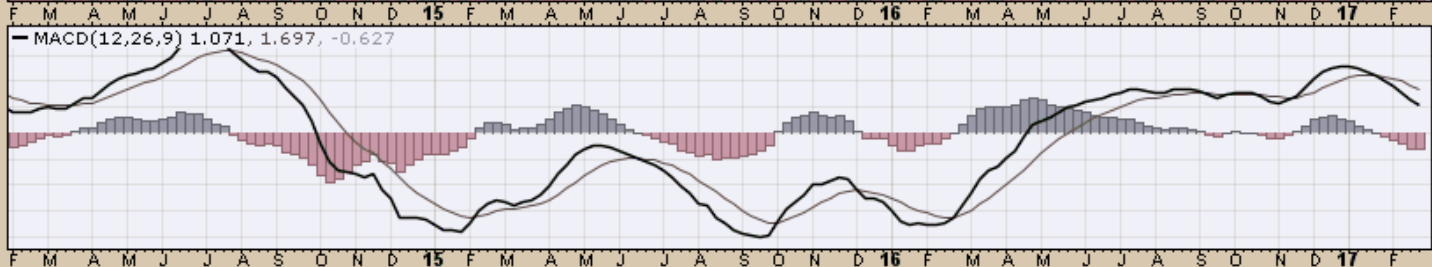


Chart 51. Energy Sector, Weekly Chart, February 2014 - Mar. 3, 2017

R2
R1
P
S1
S2

300M
250M
200M
150M
100M
50M



XLU Utilities Select Sector SPDR Fund NYSE
 3-Mar-2017

Open 51.49 High 52.00 Low 50.98 Close 51.52 Volume 92.5M Chg -0.07 (-0.14%)

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XLP Consumer Staples Select Sector SPDR Fund NYSE
3-Mar-2017

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Open 55.19 High 55.48 Low 54.88 Close 55.14 Volume 67.2M Chg -0.14 (-0.25%)



Chart 53. Consumer Staples,
Weekly Chart,
February 2014 - Mar. 3, 2017

End